

LOUIS

LOUIS PLC

Sustainability Report

For the year ended
31st December 2021

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About this report

According to the Companies Law (Cap. 113), Section 151B, paragraph (1), Public Interest Entities that are parent companies of a large group of companies, and at the consolidated balance sheet date, their average number of employees during the financial year exceeds 500 employees, then their Consolidated Management Report includes non-financial information (“Sustainability Report” or “Non-Financial Statement”).

The information presented in this report includes all the operations of Louis PLC (“the Company”) and its subsidiaries in 2021, namely Louis Hotels Public Company Ltd and Celestyal Cruises Ltd, collectively referred to as the “Group”. This report discloses information, to the extent necessary that assists in understanding the development, performance, position and the impact of their operations, in relation to environmental, social and governance matters. Sustainability refers to the activities of the Group that aim to make a positive contribution to the economy, society, environment and its stakeholders.

We are managing the material issues that arise from the Sustainability report, by applying a precautionary approach, which is implemented through our organizational structure, internal processes and the Sustainability action plans that we focus on. For this report, the Group has considered best practices and standards such as the Global Reporting Initiative (GRI) Standards and the ISO 26000 for Social Responsibility. This report has been prepared in accordance with the Global Reporting Initiative framework (GRI Standards: Core option).

For the preparation of the consolidated non-financial statements of the Group, management is required to exercise judgment, formulate estimates and assumptions of the Group which affect the data reported. The estimates and underlying assumptions are based on historical experience and a variety of other factors as well, which are reasonable under the circumstances. Actual results may deviate from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The Group presents the Consolidated Non-Financial Statement for the year that ended on 31 December 2021.

Letter from the Chairman

Dear Stakeholders,

With the COVID-19 pandemic continuing to disrupt both our businesses and daily lives, 2021 was certainly another challenging year. From safeguarding guests' and employees' health and safety, tackling travel restrictions and at the same time ensuring business continuity, we have seen fundamental changes in the way business is conducted in our industry. Some of these changes, albeit challenging, have presented new opportunities such as digitization of processes and exploring new means of cooperation both internally and externally. If anything, this setback has highlighted how interconnected we all are and how one's decisions can impact the wellbeing of others. Similarly, geopolitical tensions such as the recent Russia-Ukraine war send immediate shockwaves to global markets and result to significant consequences on trade and businesses, particularly in Cyprus and its tourism and hospitality industry – nearly a million of Russian and Ukrainian tourist arrivals is considered lost.

Behaving responsibly has been of paramount importance for us here at the Louis Group and we have worked hard at leaving no one behind through systematic engagement with our key stakeholders and making sure that our operations and practices, even during these difficult times, have left a positive footprint, both environmentally and socially.

In the following pages, you may read about our efforts to build a more resilient business - one that can be both agile and adaptive while creating added value for all its stakeholders, across the most material aspects identified: People and Society, Marketplace and Environment. A series of Key Performance Indicators have been established to help us monitor the progress of our efforts and continually improve the way we operate. Despite the grave impact that this health crisis had on our business and industry in general, we have set our guests' and employees' health, safety and wellbeing as top priority.

We are fostering our efforts towards a smooth, green and fair transition, one that ensures not just our future but that of generations to come. Tourism was undoubtedly stricken severely but humans' innate need to socialize, travel and explore allows us to remain hopeful and continue to work hard to meet and even exceed our clients' expectations.

Once this crisis is behind us, travelers will once again seize the opportunity to have the much needed break without any restrictions. They can feel free to plan their holidays and catch up on all those destinations they missed visiting because of COVID-19 but were dreaming of for all this time. And we will be there to greet them with the same smile and the same unparalleled hospitality that we are renowned for in the last 87 years. Bringing our motto to life again: creating happy faces in happy places.

.....
Costakis Loizou
Chairman
Louis PLC

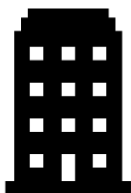
GROUP'S KEY HIGHLIGHTS



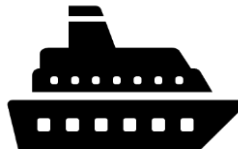
*87 years of
experience in
the tourism
sector*



*>55 awards
received in
2021*



*23 Hotel
Units in
Cyprus and
Greece*



2 Cruise ships



2.355 personnel



*9/10 customer
satisfaction score*



*>1.000.000kg
materials
recycled*



*4.021 training hours
to staff*



*87% of procurement
budget spent to
local suppliers*



*1:1 ratio of salary
to men & women*



*0 incidents of
corruption*

Our Company

Our History

Louis PLC was founded in Nicosia in 1998 as a private company under the name Louis Cruise Lines Ltd for the purpose of acquiring the 100% of the share capital of Louis Group's ship-owning and other related group companies that operated in the cruising sector.

On 2nd April 1999, the Company's Board of Directors decided to undertake all necessary steps in order to transform the company into a listed one and finally, in August 1999, the company was admitted to the Cyprus Stock Exchange.

Louis Hotels

Louis Hotels was established in the early 1940's as part of the Louis Group and assumed a leading role in the hotel industry in both Cyprus and Greece.

It all started when the late Louis Loizou, widely considered to be the "father of tourism" in Cyprus, purchased the "SEMMERING" Hotel in the Cyprus mountains and later leased the "Grand Hotel" in Platres. He then purchased "Louis Hotel" on Ledra Street in Nicosia. In 1969, the luxurious "Ledra Palace" hotel, a landmark of the capital, was acquired.

In the years that ensued, major developments took place whereby the Company expanded its activities in both Cyprus and Greece. It first started by managing the "Creta Paradise Beach Resort" Hotel in Chania - Crete, in 1992. In 1994, Louis Hotels acquired "Louis Grand" Hotel in Corfu as well as the "Louis Creta Princess" Hotel in Chania. In 1998, it acquired the "Louis Plagos Beach" Hotel in Zakynthos. In 1999 and 2000, the Company added four hotels to its chain, namely one hotel in Zakynthos, two hotels in Corfu and one hotel in Mykonos.

During 2021, Louis Hotels managed 23, 4- and 5-star hotels and resorts units in both Cyprus and the Greek islands of Crete, Corfu, Mykonos and Rhodes.

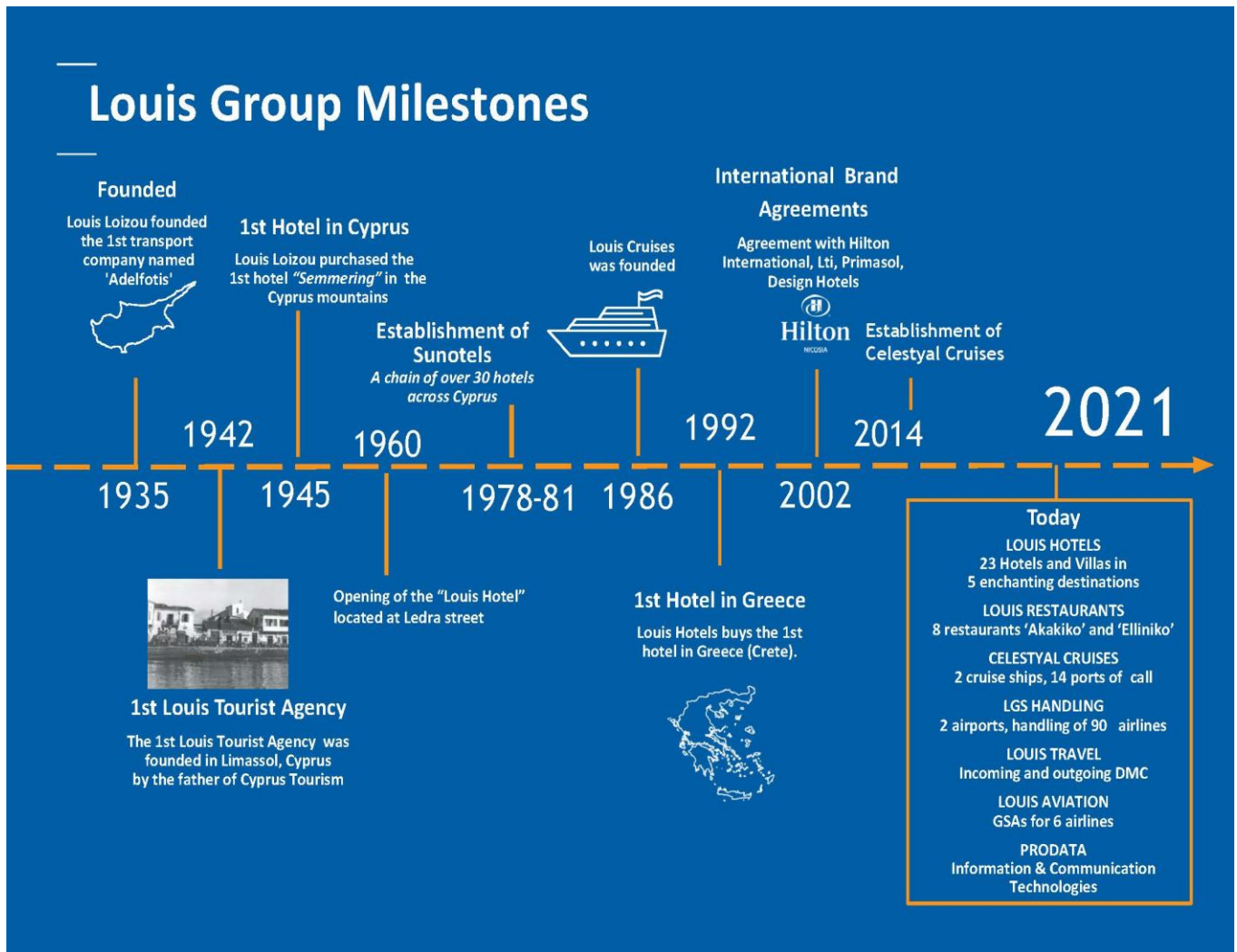
With experience stemming from its successful presence in the fast-growing markets of Cyprus and Greece, Louis Hotels prides itself in contributing towards upgrading the tourism product in both countries. For the last 87 years, Louis Hotels has been active in operating large-scale units and has invested significant amounts in high standard hotels, thus contributing towards improving the image of Greece and Cyprus as high-quality holiday destinations and maintaining their competitive advantage.

Following the philosophy of Louis Hotels to cooperate with prestigious multinational companies, an agreement was signed in 2002 with Hilton International for the management of the Hilton Nicosia, thus significantly strengthening its position in city hotels, by offering upgraded services and facilities for business meetings and conferences. Additionally, Louis Hotels cooperates on a franchise basis with other International brands such as TUI, Design hotels, etc.

In recent years, by using its vast know-how, its highly skilled workforce and its impeccable relationships with tour operators, Louis Hotels is engaged in taking over the rental & management of new units.

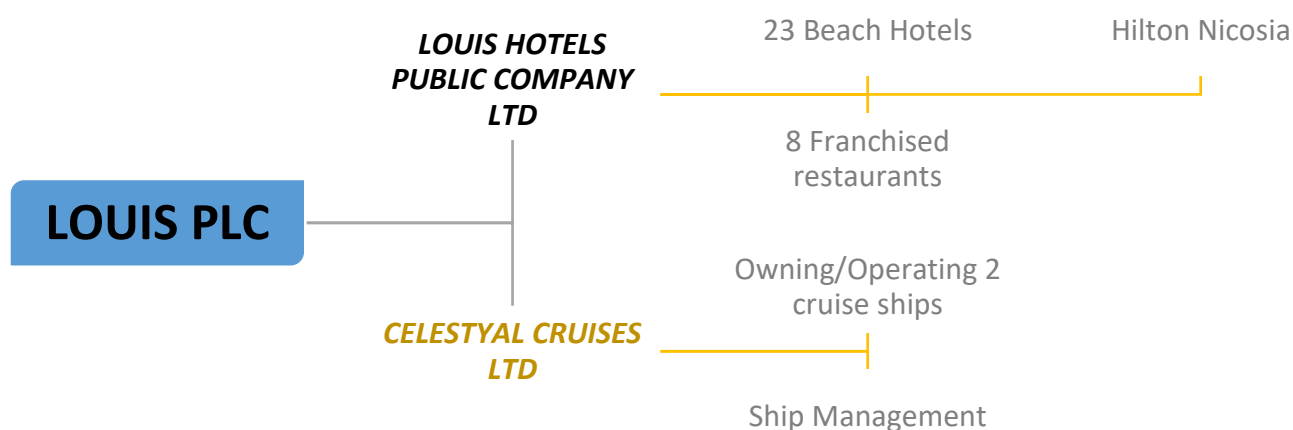
In July 2021, the Asterion Suites & Spa hotel in Crete opened its doors to guests after a complete renovation. The Mykonos Theoxenia, a 5* design boutique hotel in Mykonos underwent full renovation and opened its doors in July 2022 along with a new 5* addition, Once in Mykonos. At the same time, Louis Ledra Beach in Paphos had its main restaurant renovated and a brand new Italian themed restaurant named Amano also

opened in the summer of 2022. Last but not least, always having the employees' wellness in mind, Louis Phaethon Beach staff restaurant was also renovated.



Our Business Model

Louis PLC, a member of the Louis Group, is currently one of the leading Cyprus companies engaged in the tourism industry in the Southeastern Mediterranean, offering high quality services to its customers and its business partners and by upgrading the tourism product offered in both Cyprus and Greece. Louis PLC mainly focuses on the hotel sector in both Cyprus and Greece, through its subsidiary Louis Hotels Public Company Ltd, as well as in the sea tourism sector through its associate company, Celestyal Cruises Ltd.



The Group structure as at December 31, 2021

Business Developments in 2021

During 2021, the Group's activities included the ownership, operation and management of hotel units, as well as the operation of cruises and the provision of vessel management to third parties, which is conducted through Celestyal Cruises Ltd. For further details on Louis PLC's performance and activities, please refer to the 2021 Annual report.

Effect of COVID-19

The extent of the pandemic and its impact on the Group's financial situation is vast. It is clear that drastic regulatory measures imposed by the authorities to reduce and mitigate the impact on citizens' health had a significant impact on the economy and, as a result, on both the hotel and cruise sectors. The tourism industry is one of the most affected by these measures.

The Group's cruise ships sailed for only a limited number of cruises and for a limited number of passengers and the majority of Louis Hotels remained closed for most of the year.

Hotel & Restaurants Sector

During 2021, Louis Hotels managed 23 hotel units in both Cyprus and Greece, with a total of approx. 13.000 beds.

Cruising Sector

In November 2021, Celestyal Cruises announced a strategic investment agreement with funds managed by Searchlight Capital Partners, L.P. ("Searchlight"), a leading global private investment firm. As part of the

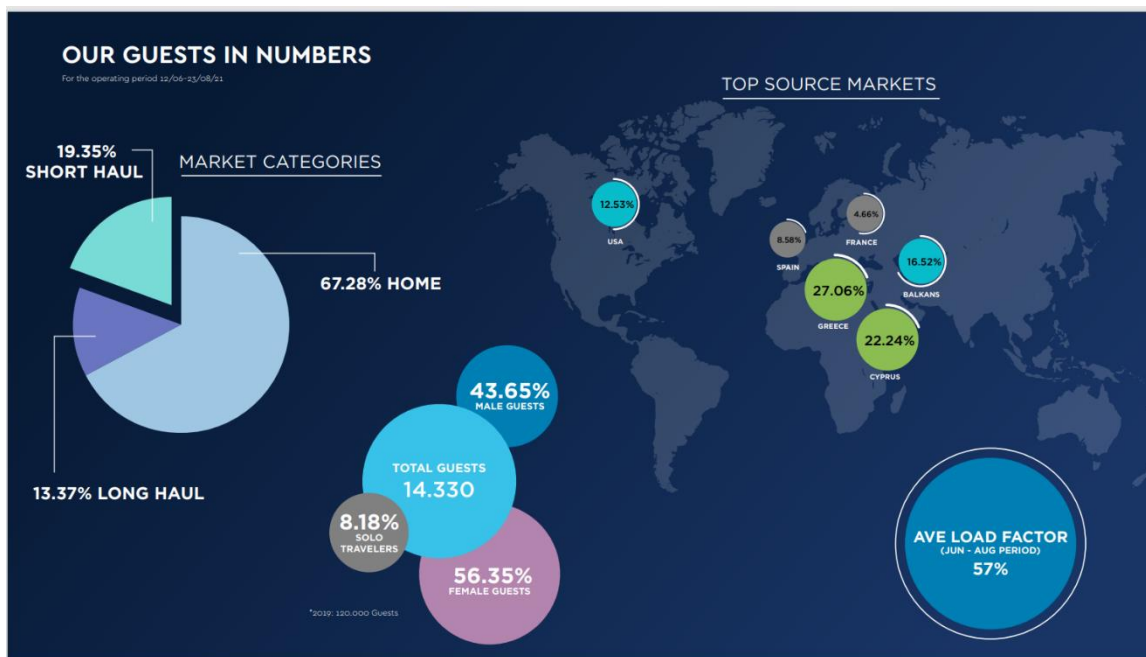
Consolidated Non-Financial Statement

partnership, Searchlight made an investment into a new holding company, Celestyal Holdings. This will enable Celestyal Cruises to amplify its brand globally, build upon its success to-date and expand its operational footprint whilst growing and renewing its fleet. Celestyal Cruises will continue to operate its fleet of two ships from its offices in Piraeus, Greece with its current global management team leading the business. The Louis Group will continue as a shareholder in the new holding company.

Additionally, Celestyal Cruises, sold the recently acquired Celestyal Experience, due to the unfavorable market conditions resulting from the ongoing COVID-19 pandemic.

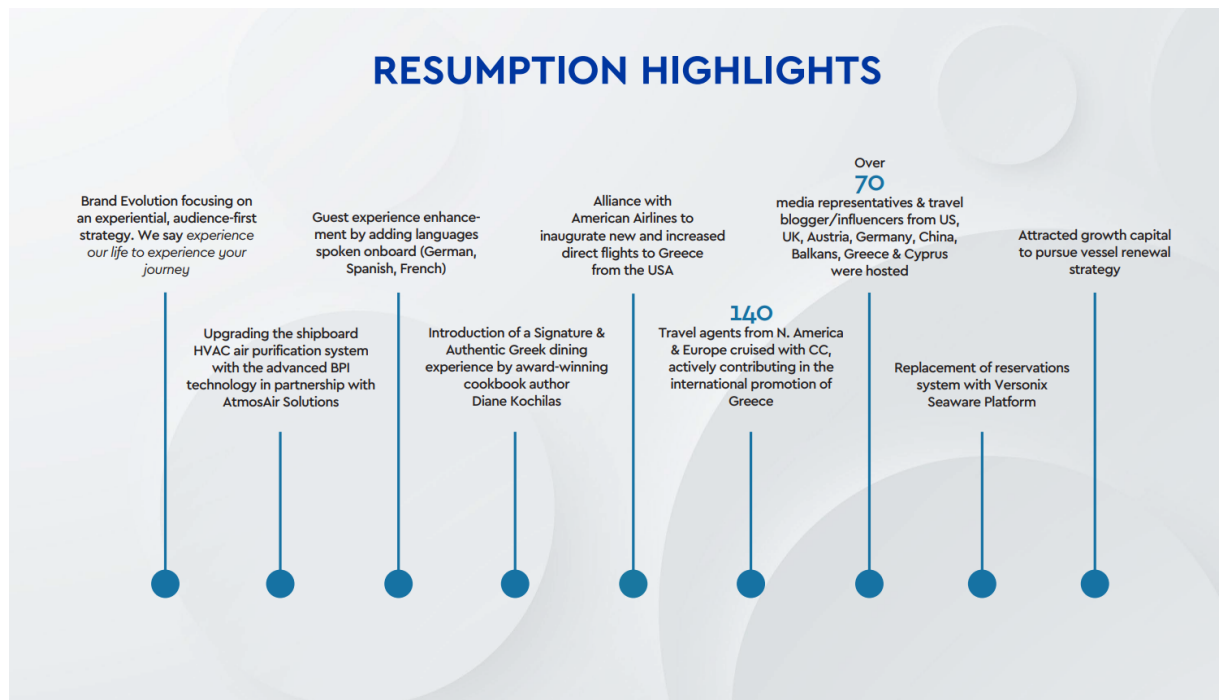
The year 2021 was characterized by a global public health crisis that primarily impacted the tourism, travel and hospitality sectors. It is widely known that the cruise industry has been one of the worst affected when compared with all other global travel industry sectors. However, the damage to the industry must be evaluated in a wider context, as it includes an extended network of sectors that have been directly impacted by its suspension.





It is estimated that the global financial impact of COVID-19 on the cruise sector is vast. Our efforts continued to focus at managing this health crisis, taking all the decisions and steps required to ensure the health, safety and well-being of our guests, personnel ashore and onboard and communities where we operate or visit. Remote working for office personnel continued to some extent and for specific periods when it was deemed necessary. While the pandemic indicated a temporary but prolonged pause of Celestyal Cruises' operations, it was important to look to the future with optimism and turn challenges into opportunities. Maintaining its business growth as its fundamental strategic plan along with the upgrade and improvement of its services, Celestyal Cruises focused on activity that would further enhance its corporate reputation and demonstrate its commitment to the overall experience offered to its guests.

As a strategic player in the Eastern Mediterranean region, Celestyal Cruises decided to "change the game by not allowing circumstances to alter its business", looking only to the future, to the next day, post pandemic. As a result, the company took advantage of the pause and focused on:



Future Developments

The Group will continue to operate in the hotel sector, aiming at further expanding operations in both Cyprus and Greece, as well as in new overseas markets, where opportunities for management and renting of hotel units are presented.

As far as the cruise sector is concerned, Celestyal's goals are to consolidate its own brand operations, as well as to operate cruise ships all year round, which will also lead to the reduction of seasonality.

Our Vision, Purpose and Values

Our VISION

Our vision is to further establish the Louis Group as a leading tourism organization in the Southeast Mediterranean, providing the highest possible service quality to our clients and partners and improve our tourism products and services in the countries where we operate. We aim to strengthen and enrich our strategic alliances with international markets by strengthening our ties with international tour operators both in the cruise and hotel sectors as well as in other areas of the Group's activity.

Our PURPOSE

We constantly aim to create happy and memorable holiday memories our guests will treasure for a lifetime.

Our VALUES

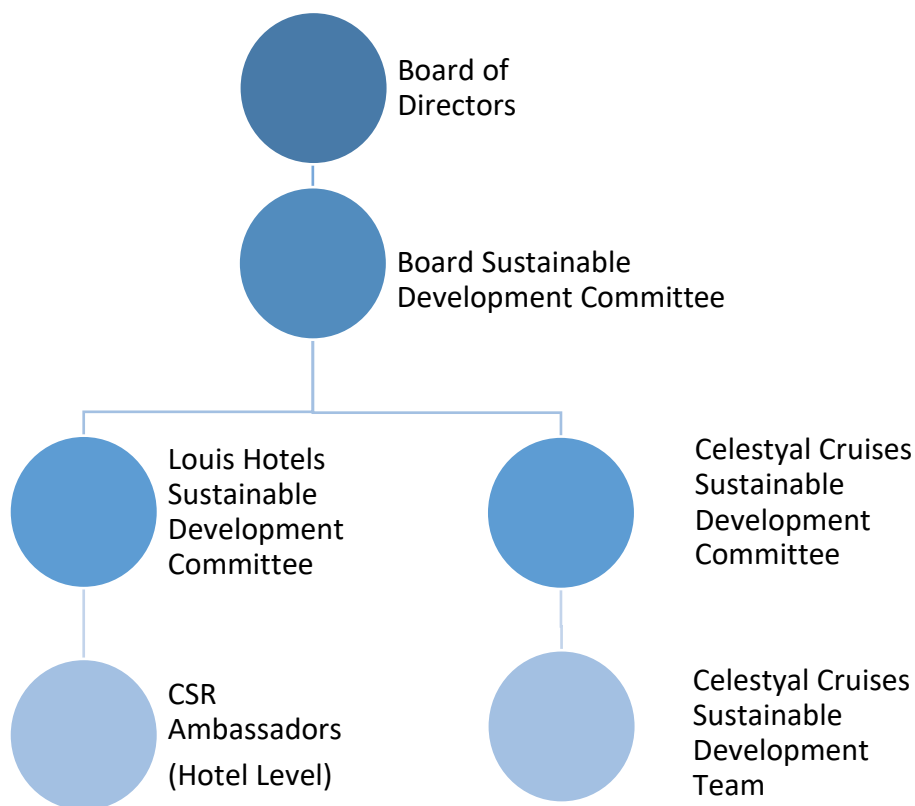
In order to have happy clients, we must first have happy employees that share our work ethic and values such as being honest, respectful, reliable, humble, kind, authentic, innovative and passionate.

Our Approach to Managing Our Priorities

We have incorporated sustainable development principles into our company's business strategy and integrated Environmental, Social and Governance (ESG) concerns into business operations. We consider ESG as a crucial component of our company's competitiveness that ensures that all our stakeholders' interests are being protected and promoted.

Our Sustainability Governance

Louis PLC has set up a central governance structure consisting of members from the Board of Directors dedicated to Sustainability and Corporate responsibility, allowing the Group to define and deliver its commitments in line with its corporate strategy and the interests of its multiple stakeholders. In addition to the Group's Board Sustainable Development Committee and the sustainability working groups across the different entities and subsidiaries of the Group, the Sustainability representatives contribute to defining and implementing action plans tailored to their respective markets and business areas, in line with the Group's overall Sustainability strategy.



The purpose of the Sustainable Development Committee is to assist the Company's Board of Directors in fulfilling the Company's Sustainability Strategy regarding policies, objectives, actions and results on environmental, social and ethical issues related to both the internal and external environment of the Company. It may also have an advisory role to the Management of the Company and the committees of the Board of Directors on the above issues in view of their comprehensive implementation.

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Louis Hotels has also assigned one CSR ambassador in each hotel. Their main duties are to:

- Post Sustainability related news on planet Louis Hotels on Facebook
- Follow up and report on consumption and saving

A CSR champion amongst all the CSR ambassadors is announced at the end of the year. Louis Hotels has also assigned CSR administrators in its Head Office and their main duties are to collect data regarding this report and to report to the Finance Department. The committee members are presented below:

Louis PLC Board Sustainable Development Committee members:

Cleopatra Kitti	Independent Non-Executive Chairman
Theodoros Middleton	Non-Independent Non-Executive Member
Louis Loizou	Executive Member
Costas Hadjimarkos	Secretary

Louis Hotels Sustainable Development Committee:

1	Marios Ioannou
2	Popi Tanta
3	Marios Perdios

Head Office CSR Administrators:

1	Marlena Papanikolaou - Human Resources
2	Vasso Gregoriou – Safety & Security
3	Anna Maria Hadjioannou– Quality / Satisfaction / Seasonality
4	Loizos Vasiliou- Health & Safety/ Environment
5	Samantha Andrianou- Marketing
6	Stavros Rossos & Gabriel Charalambous- Finance

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Louis Hotels CSR Ambassadors:

Hotel	General Manager
Asterion Suites & Spa	Myrto Kassiakou
Infinity Blu	Sonia Tsissiou
Louis Althea Beach Louis Althea Kalamies	Nicos Kleftis
Louis Chris Le Mare Louis Chris Le Mare Gold Louis St Elias Resort	Vakis Constantinides
Louis Imperial Beach	Christakis Paraskeva
Louis Ionian Sun	George Georgiou
Louis Kerkyra Blue	Antonis Urselmann
Louis Ledra Beach	Pambos Skoufarides
Louis Paphos Breeze	Makis Christofis
Louis Phaethon Beach	Paraskevas Paraskeva
Mykonos Theoxenia	Stefanos Niakas
Nausicaa Beach Nausicaa Villas	Stathis Constantinou
Polis 1907	Marina Charalambous
The Ivi Mare	Polis Antoniou
The King Jason Paphos	Thomas Tsatsoulis
The King Jason Protaras	Nicolas Nicola
The Royal Apollonia	Antonis Athanasiou
Sofianna Resort	George Phokas

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Celestyal Cruises Sustainable Development Committee:

	Surname	Name	Title
1.	Theophilides	Chris	Chief Executive Officer
2.	Koumpenas	George	Chief Operations Officer
3.	Peden	Leslie	Chief Commercial Officer
4.	Theodosiou	Marios	Chief Financial Officer
6.	Kappatou	Angeliki	Legal Counsel
7.	Tchalikian	Taleen	Director, Human Resources
8.	Zaroulea	Frosso	PR Manager
9.	Chrysanthou	Chrysanthos	Technical Director
10.	Tzirkotis	Alexandros	Purchasing Director

Celestyal Cruises Sustainable Development Team:

	Surname	Name	Title
1.	Zaroulea	Frosso	PR Manager (Project Leader & CSO)
2.	Economou	Alexis	Director Hotel Operations & Passenger Services
3.	Balodimas	George	Marine Purchasing Officer
4.	Gazikas	Vassilios	Marine Operations Director
5.	Melas	Christodoulos	Senior Manager, Management Systems' Compliance
6.	Mathioudaki	Despoina	Environmental Officer
7.	Petrou	Petros	Financial Controller
8.	Apostolou	Irene	HR Supervisor
9.	Poniridis	Ioannis	Fleet Personnel Manager
10.	Papadopoulou	Eleni	MSC Superintendent
11.	Locke	Tim	Global Marketing Director

Our contribution to the UN’s Sustainable Development Goals (SDGs)



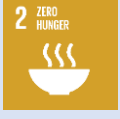



In 2015, the UN launched the Sustainable Development Goals (SDG’s), 17 interrelated Global Goals with their 169 targets, with the aim to guide governments and businesses to connect their strategies to global priorities for people and the planet, such as poverty and inequality, climate change and water risk.

The SDGs represent an ambitious agenda to achieve a sustainable future by 2030, as they provide a framework for organizations to address issues in a manner which has meaning and will help them to demonstrate real impact.

The Materiality analysis helps Louis PLC to identify its most “material” issues in relation to its commitments and performance. Material issues are the aspects considered important, reflecting the organization’s economic, environmental and social impacts and are influencing the assessments and decisions of the Group’s stakeholders. In our analysis, we also considered both local and global challenges affecting the industry we operate in. In this way, we also took into consideration global initiatives such as the UN SDG’s.

The table below shows how sustainability initiatives of the Group contribute towards achieving several of the SDGs with its operations, in an effort to have real positive impact on its stakeholders, the environment and the society in which it operates. Working towards contributing to the UN’s SDGs aligns perfectly with the Group’s long-term goal for achieving sustainable tourism.

	Our impact	SDGs targets
	(1.1, 1.2) The Group’s employees are not only paid at least the minimum salary provided by national labor laws but the Group ensures their and their family’s financial wellbeing.	1.1, 1.2
	(2.3) The Group selects local suppliers and local products, including food producers (e.g. from farming, agriculture, fishing etc.), boosting their productivity and supporting small local businesses.	2.3
	(3.8) The Group goes beyond offering its employees all the privileges they are entitled to by law, e.g. social security, breaks, annual leave, proper working hours and ensuring access to quality basic healthcare services and access to medication to placing emphasis on their mental wellbeing as well and maintaining a work-life balance.	3.8

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 <p>4 QUALITY EDUCATION</p>	<p>(4.3, 4.C) The Group cooperates with various education organizations and provides seasonal training programs to its employees every year, giving access to affordable and quality technical, vocational and higher education, including university education. The Group also invests in the training of newly hired employees.</p>	<p>4.3, 4.C</p>
 <p>5 GENDER EQUALITY</p>	<p>(5.1, 5.C) Any form of sexism, racism, and discrimination is not tolerated by the Group, which ensures the enforcement and monitoring of equality and non-discrimination on the grounds of gender, providing equal opportunities for promotion and recruitment.</p>	<p>5.1, 5.C</p>
 <p>6 CLEAN WATER AND SANITATION</p>	<p>(6.3) Through the proper and responsible management of the Group's liquid waste (i.e. cooking oils and back wash of swimming pools), the Group indirectly contributes to the improvement of water quality, reducing pollution and the percentage of raw wastewater it produces. (6.4) The Group aims at the continuous reduction of water consumption, through water saving systems and awareness programs for staff and guests, ensuring that water consumption is sustainable, reducing the impact of water scarcity.</p>	<p>6.3, 6.4</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>(7.3) The Group, aiming to increase energy efficiency, focuses on the creation of energy efficient buildings and the reduction of gaseous emissions, contributing to the global effort of organizations to improve energy efficiency.</p>	<p>7.3</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>(8.4) Energy goals and objectives have been set and an action plan is being implemented to reduce fuel, conserve energy and natural resources and evaluate energy raw materials and products, contributing to the global effort to use resources more efficiently in consumption and production, supporting economic development independent of environmental degradation. (8.7) The Group opposes the labor of minors and prohibits its suppliers from employing minors. In addition, to ensure the rights and protection of its minor clients from any ill-treatment, including sexual harassment, staff are specially trained in child rights issues and the detection of any exploitation. (8.8) The protection of staff, guests and other people who enter the facilities of the Group in matters of health and safety, is a main priority for the Group, therefore measures are constantly being taken to minimize the risk and appropriately and systematically train Louis Group staff. (8.9) The seasonality of staff in the hotel sector is a constant challenge for the Group. Therefore, the Group, by developing partnerships with tour operators and travel agents and promoting its hotel units during the winter months, offers full employment to its staff, minimizing the negative effects of unemployment. By addressing the challenges of seasonality along with the purchase of products from local suppliers, the Group promotes sustainable tourism, creates jobs and promotes local culture.</p>	<p>8.4, 8.7, 8.8, 8.9</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>(9.4) Aiming to increase the efficiency of resource use and the adoption of clean and environmentally friendly technologies, the Group seeks to create more energy efficient buildings, continuously reduce the consumption of dry cleaning chemicals, reuse and use printing paper more efficiently as well as, upgrading its current lighting with LED bulbs, which have a longer lifespan.</p>	<p>9.4</p>
 <p>10 REDUCED INEQUALITIES</p>	<p>(10.2) The Group promotes a sense of equality, considering all candidates possible regardless of race, religion, culture, gender, skin, sexual orientation, age or disability, language and background.</p>	<p>10.2</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>(11.4) By promoting local culture, through the purchase of local products, the employment of locals and the cooperation with the local communities, the Group strengthens the preservation of Cyprus' and Greece's cultural and natural heritage. (11.6) The Group contributes to the overall reduction of the environmental impact of cities, paying particular attention to air quality, through the reduction of carbon dioxide emissions, and its waste management, through reuse, recycling and proper treatment.</p>	<p>11.4, 11.6</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>(12.4) In order to achieve the environmentally sound management of chemicals and all waste throughout their life cycle, the Group ensures the implementation of environmental and social policies; it further ensures that the purchase of products meets quality and health and safety criteria, caters for their correct and their efficient use, and properly manages the waste generated.</p>	<p>12.4</p>
 <p>13 CLIMATE ACTION</p>	<p>(13.3) In addition to professional and personal development, the Group has upgraded the training programs it provides to raise the awareness of its staff on climate change and environmental management.</p>	<p>13.3</p>

 <p>14 LIFE BELOW WATER</p>	<p>(14.1) At an operational level, the Group implements action plans to reduce waste and fuel use, and conserve natural resources, thus helping to prevent and reduce marine pollution, in particular from land-based activities and from cruise ships.</p> <p>(14.B) By purchasing local products, which also meet environmental criteria, the Group supports local markets and provides financial support and access to small-scale fishermen.</p>	<p>14.1, 14.B</p>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>(16.2) The Group aims to respect children's rights and to comply with international laws on child labor, contributing to the end of abuse, exploitation, trafficking and the fight against all forms of violence and torture of children.</p> <p>(16.7) The Group places great emphasis on providing a healthy and safe work environment for its staff, providing equal opportunities for promotion and does not tolerate any form of sexism, racism and discrimination.</p>	<p>16.2, 16.7</p>
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>(17.G) The Group promotes multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in which it operates.</p> <p>(17.H) The Group encourages effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.</p>	<p>17.G, 17.H</p>

Materiality Assessment

Materiality Process

We have implemented a holistic approach in identifying the material sustainability issues to the Group. To achieve this, we carried out a series of materiality workshops with participants from different departments of the Group. During the workshops (completed during 2018), new sustainability issues were discussed and modifications were made on the sustainability pillars and aspects, as identified in the 2017 Materiality Assessment. This process was also facilitated by an independent sustainability advisor and is summarized below. Meanwhile, the Group has scheduled to repeat the Materiality Assessment process within 2022.

Even though the materiality analysis should have been revisited during 2020 due to the shifting priorities of stakeholders in view of the COVID-19 pandemic, the restrictions imposed made it difficult to conduct the necessary workshops to be conducted with each subsidiary's Sustainability working group and therefore, the workshops were suspended. However, we believe that the main pillars of the Group's Sustainability Strategy remain true except certain shifts in matters, such as Health & Safety (considerably rising up the business agenda).



Identifying, Communicating and Understanding our Stakeholders

The Group is in a regular dialogue with a wide range of stakeholders that represent a diverse set of priorities and interests. Through regular communication with them we improve our corporate objectives, products and services. We understand that in order to fully appreciate sustainability, we need to engage our stakeholders.

Our stakeholders vary from government authorities/regulators to employees, local residents and our customers. Our major stakeholders include, among others, customers, personnel, shareholders and investors, as well as Tour Operators and travel agents.

We set up a framework that explains our approach towards our materiality in reference to sustainability, our stakeholder engagement and the impact of our daily business operations. Our stakeholder approach provides the Group with the tools to understand and respond to our stakeholders' needs and expectations.

The frequency and type of engagement we maintain with our various stakeholders is diverse. We listen to our stakeholders and engage with them on an ongoing and ad hoc basis. Topics addressed in our stakeholder consultations are determined on the basis of the material aspects. Through communication with our stakeholders, we improve our product and services while responding to the needs and expectations of the society in which we operate.

The table below presents our key stakeholders, the material aspects that concern each stakeholder group as identified through the process described above, as well as the respective forms of communicating with them.

Stakeholder Group	Main areas of interest and expectations	Form of Communication
Employees	<ul style="list-style-type: none"> ○ Health and Safety ○ Employee motivation and engagement ○ Employee Performance ○ Talent attraction and retention ○ Training/ Education ○ Human Rights/Diversity ○ Equal Opportunities ○ Operational effectiveness ○ Equal opportunity ○ Personal Data Protection 	<ul style="list-style-type: none"> ○ Internal employee meetings ○ Workshops/Seminars/ Trainings ○ Employee surveys ○ Employee evaluation ○ Private meetings ○ Announcements ○ Intranet
Shareholders and investors	<ul style="list-style-type: none"> ○ Health & Safety ○ Strategy and investments ○ Economic performance ○ Corporate governance ○ Compliance ○ Operational effectiveness ○ Employee Performance ○ Personal Data Protection ○ Social contribution ○ Transparency ○ Anti-Corruption/Money laundering 	<ul style="list-style-type: none"> ○ Annual & Interim Reports ○ Annual General Meetings ○ Extraordinary General Meetings ○ Announcements ○ IR Website
Customers	<ul style="list-style-type: none"> ○ Health and safety ○ Quality and satisfaction ○ Personal Data Protection 	<ul style="list-style-type: none"> ○ Customer relationship management (CRM) systems ○ Customer satisfaction surveys

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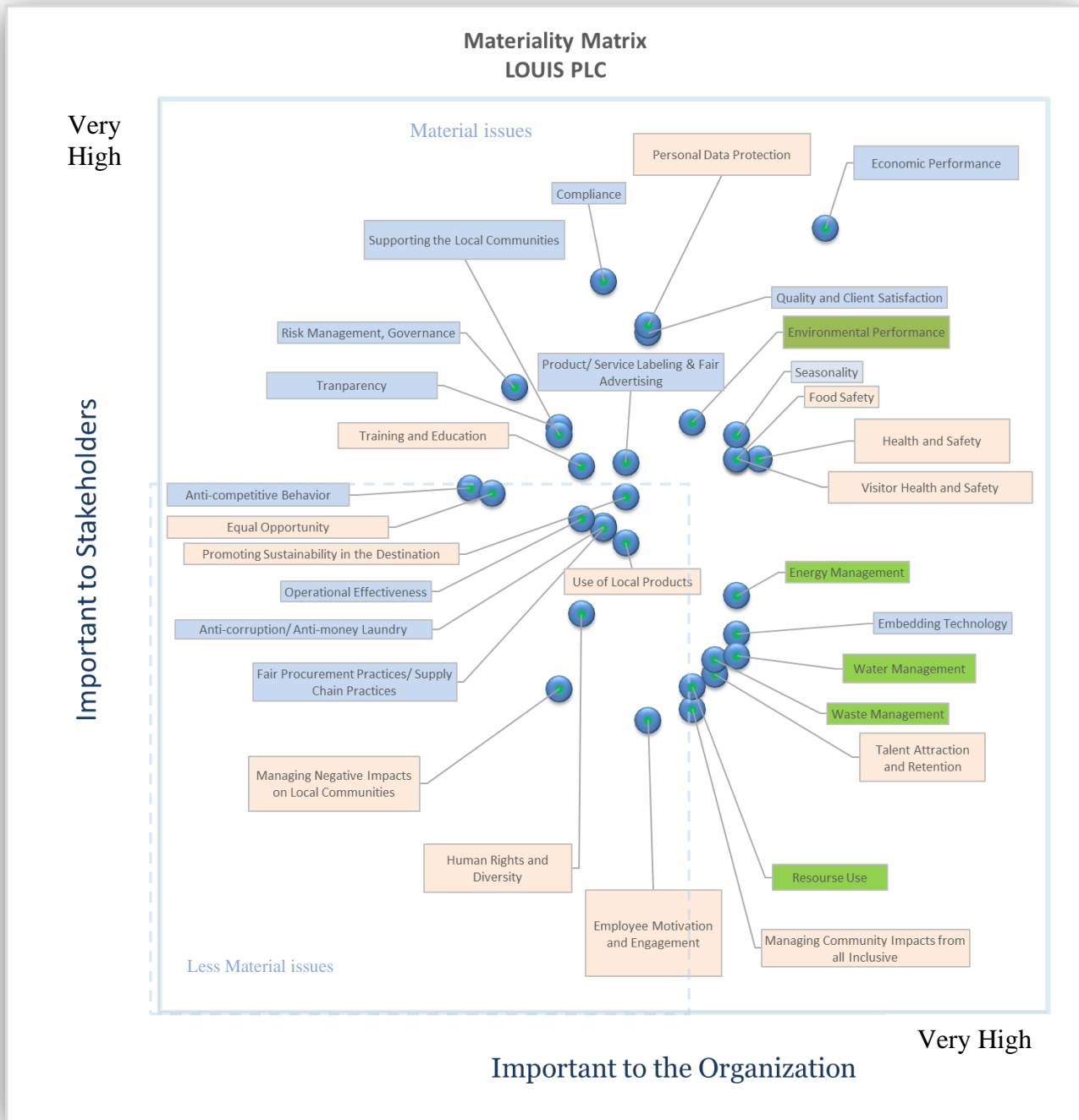
	<ul style="list-style-type: none"> ○ Responsible marketing ○ Passenger rights 	<ul style="list-style-type: none"> ○ Audits from Travel Auditors ○ Social Media Network ○ Newsletters ○ Mobile app
Tour Operators & Travel Agents	<ul style="list-style-type: none"> ○ Health and safety ○ Customer service, quality and satisfaction ○ Personal Data Protection ○ Responsible Marketing ○ Environmental Management ○ Economic performance ○ Social contribution ○ Passenger rights 	<ul style="list-style-type: none"> ○ Customer satisfaction surveys ○ Complaints management ○ Terms of Agreements ○ Media and social media ○ Advertisements ○ Audits ○ Newsletters
Society and Local Bodies	<ul style="list-style-type: none"> ○ Health and Safety ○ Responsible Marketing ○ Personal data protection ○ Environmental performance ○ Social contribution 	<ul style="list-style-type: none"> ○ Meetings with local bodies ○ Media ○ Social Media Network
Suppliers	<ul style="list-style-type: none"> ○ Transparency ○ Social contribution ○ Fair procurement/ supply chain management 	<ul style="list-style-type: none"> ○ Meetings ○ Terms of Agreements
Government	<ul style="list-style-type: none"> ○ Health and Safety ○ Compliance ○ Passenger rights ○ Transparency ○ Anti-corruptions/ money laundering ○ Personal Data Protection 	<ul style="list-style-type: none"> ○ Legislation ○ Public Consultations
Collaboration with market services	<ul style="list-style-type: none"> ○ Health and Safety ○ Customer service, quality and satisfaction ○ Local products 	<ul style="list-style-type: none"> ○ Meetings ○ Terms of Agreements

As a result of this Stakeholder analysis, the important sustainability issues of the Group were defined. Our goal is to present a Sustainability Report focusing on topics that are very important to both the Group and Stakeholders.

Our sustainability Matrix identifies our most material aspects with reference to their level of importance/perception for Louis PLC (horizontal axis) and the level of importance/perception for its Stakeholders (vertical axis). An issue is deemed of material importance (and included in the matrix) when it reflects a significant economic, social or environmental impact of the organization, or when it influences the decision-making of our stakeholders.

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Our Materiality Matrix presents the sustainability aspects under the three sustainability Priority Areas: People and Society, Marketplace and Environment. In this report we present and analyze in detail the issues identified by this process.



Our Sustainability Strategy

The sustainability strategy framework of the Group is based on the following 3 pillars, as identified during the materiality process. Our sustainability strategy is a central aspect of delivering our vision and services. These pillars and their key interest areas on which our sustainability strategy focuses are presented below:



PEOPLE AND SOCIETY



MARKETPLACE


































ENVIRONMENT

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Our Sustainability Strategy Framework presented below indicates the aspects we are focusing on, which correspond to each of the three pillars. To arrive at these aspects, we have used the materiality analysis, as presented in the previous section. We have also clustered aspects to streamline our approach. For example, we have clustered all health and safety related issues in one aspect. We have also included transparency within the Governance and Compliance aspects.

Our sustainability strategy consisting of specific sustainability aspects under each priority area, is outlined below.

 People and Society	 Marketplace	 Environment
Health and Safety / Food Safety  Employee Management/ Talent Attraction and Retention   Training and Education  Supporting Local Communities and Promotion of Local Products  Personal Data Protection   Product/Service Labelling & Fair Advertising 	Economic Performance   Quality and Client Satisfaction  Seasonality   Compliance   Risk Management / Governance  Embedding Technology  Strategy and Investments 	Environmental Management   Energy Management   Waste Management   Water Management  

Boundaries: Internal (), External ()

Our report is focused primarily on the sustainability aspects as presented above. In the following sections, we are presenting our performance for each of the sustainability aspects indicated above, organized under our three sustainability priority areas.

Our Performance



People and Society

In this section, we present our policies and performance for the issues related with our Priority Area: **People and Society**:

- **Health and Safety / Food Safety**
- **Employee Management/ Talent Attraction and Retention**
- **Training and Education**
- **Supporting Local Communities and Promotion of Local Products**
- **Personal Data Protection**
- **Product/Service Labelling & Fair Advertising**

▪ **Health and Safety / Food Safety**

Health and safety

The protection of our personnel, our guests, as well as third persons entering our premises, has always been a fundamental concern for the Group and one of its main objectives. Especially during the COVID-19 pandemic, this has become a top priority and an absolute necessity. Keeping health and safety issues high on its priorities, the Group is constantly taking measures to promote safety and health in the workplace.

The Group has established the institution of the Health and Safety committees across the Group. All staff, through appropriate and systematic training, actively participates in the efforts of the Group and is aware of its responsibilities for its compliance with the health and safety policies that have been established and all the relevant Occupational Health and Safety procedures. There is a system of recording the incidents and accidents that take place in its premises which are immediately investigated. More specific information on the Health and Safety at Louis Hotels and Celestyal Cruises can be found in the below paragraphs.

Louis Hotels

Louis Hotels implements a system of occupational Health and Safety in all hotel units based on the international standard OHSAS 18001. Through these procedures, the Company sets goals and objectives aimed at minimizing workplace accidents and improving its working facilities and methods. It therefore recognizes, assesses and controls the health and safety risks associated with its activities. A full-time Health and Safety officer is appointed in every hotel unit who oversees Health and Safety issues and monitors extensively the Performance of the hotel.

Louis Hotels complies with all relevant legal requirements, conducts risk assessments in all areas of activity, implements risk minimization measures and ensures updating its risk assessments at regular intervals. At the same time, the company ensures the readiness of its personnel in case of emergency and organizes readiness exercises, which are evaluated for their effectiveness at regular intervals. In addition, it ensures that the necessary resources are available, such as the provision of personal protective equipment, the provision of

appropriate fire safety and fire protection equipment, and the training of personnel on Health and Safety issues.

With regards to accidents and illnesses [involving both guests and employees], we record all kind of accidents/illnesses no matter how serious they are, and we take immediate corrective actions so as to prevent them from happening again. An analysis of all accidents and illnesses is performed annually in order to study their nature, frequency, cause, location etc. Preventive actions are taken when necessary and if possible. Our targets on Health & Safety are ongoing; we strive to provide the safest environment to both guests and staff with zero accidents and zero illnesses occurring within the hotel's premises. When these occur though, we evaluate and investigate each and every incident so as to take corrective actions in order to prevent them from happening again and/or to stop any possible spread of an infection.

The company extensively monitors its performance in matters of Health and Safety and carries out relevant analyses on an annual basis, which help to take additional measures to continually improve its performance. The Group's performance in Health & Safety matters is described in the chapter 'Additional Information'.

Celestyal Cruises

The health and safety of our guests, crew and the communities Celestyal Cruises visits is of top priority. As members of CLIA, Celestyal Cruises always implements stringent health and safety measures and procedures. Responding with increased responsibility to the challenging circumstances brought forward as a result of the COVID-19 pandemic, Celestyal Cruises' measures were enhanced in order to maximize protection and minimize all risks.

Celestyal Cruises regularly monitors and adheres to all measures suggested, as well as those regulations imposed by the medical and scientific experts of the World Health Organization, the ECDC, the Hellenic National Public Health Organization and the local health authorities. It is under direct consultation with CLIA and has actively participated in the composition of the EU Healthy Gateways Joint Action Guide recently issued.

It is worth noting that since 2008 Celestyal Cruises has been working with the University of Thessaly on the development of the EU SHIPSAN TRAINET project, providing our vessels for the on-board training of Vessel Sanitation Inspectors from all over Europe. Moreover, it actively participated in the creation of the 2010 European Manual for Hygiene Standards and Communicable Diseases Surveillance on Passenger Ships and its updates thereafter.

All health and safety models are reviewed daily and augmented to ensure compliance with the latest enhanced protocols for safe cruising.



HEALTH & SAFETY

We upheld strict health & safety protocols; and adhered to all regulations and guidance imposed by E.U, the Greek government, the World Health Organization and the Cruise Lines International Association (CLIA).

Indicative measures:

- ▶ All guests had to present a negative PCR test dating maximum 72 hours before embarkation. Mandatory additional, free of charge, pre-embarkation Rapid Antigen Tests were given to all guests.
- ▶ Guests on 7-night itineraries were required to take an additional, free of charge, Rapid Antigen Test, on the 3rd day of their cruise.
- ▶ Fully vaccinated crew.
- ▶ Touchless thermal screening at embarkation and onboard, easily accessible on a 24hrs basis by the guests mandatory before and after all ports of call visits.
- ▶ Use of HEPA filtration systems for ventilation in key areas such as Medical Centers and dedicated isolation "staterooms".
- ▶ Use of ATMOS disinfection in ventilation systems of all public areas using 100% outside fresh air, with no air recirculation.
- ▶ International guests were offered the option of performing their mandatory PCR tests, at a reduced cost, at the "Cross Border MedCare" medical center located in the city of Athens, member of Biotatriki Medical Group.

Food Safety

Food safety is important to any business in the food service industry, especially in hospitality, where businesses must ensure that their customers are consuming food that is prepared in safe conditions, out of fresh foods, and is thoroughly cooked to prevent food poisoning. Food poisoning incidents may result in loss of customers and sales, negative exposure to media, lawsuits, etc.

Staying true to our purpose to create "happy faces in happy places", we recognize that all our services relevant to catering and hospitality need to comply with the relevant regulations and exceed our customer needs and expectations. The Group has therefore developed and implemented a certified food safety management system according to the International standard ISO 22000:2018.

With the implementation of the Food Safety Management System, the Group aims at identifying, evaluating and controlling all risks related to food safety throughout the whole value chain. In addition, the Group complies with all legal requirements and aims to reduce non-compliance incidents related to food safety. The system is supported by the Group's Management, which is committed to its successful implementation.

The Group ensures that all staff has access to the necessary information, understands and applies the documented procedures and instructions that comply with the international standard. All personnel have the responsibility to be aware and implement the Food Safety Policy, to support the Group's objectives and to follow all the necessary procedures and instructions at all stages of the food production process. Food safety teams have been established and operate in all hotel units, regular inspections are carried out at the premises, all occurrences are reported and continuous improvement measures are being taken.

For the achievement of the objectives, the Group provides the necessary resources and training that allow staff members to perform their duties using effective procedures, in accordance with Food Safety rules and practices.

This system reinforces the continuous improvement of the Group in matters of food safety and promotes the achievement of the targets set by the Management Team. The Food Safety Policy and the objectives set are reviewed in the annual review once a year, in order to ensure the effectiveness of the Food Safety Management System.

▪ Employee Management / Talent Attraction and Retention

Human Resources departments around the world have had to play an integral role in dealing with COVID19. HR has had to face tremendous pressure and challenges over the course of the last two years. It is worth outlining the initiatives that were taken at the Louis Group to overcome and successfully address these challenges.

CELESTYAL CRUISES

The below initiatives at Celestyal Cruises have yielded positive results and brought about benefits for the company both from a payroll savings perspective as well as maintaining strong Employee Engagement and Company Culture. There were several obstacles that were presented and these were overcome through core competencies that the Celestyal Cruises' HR and management had developed over the years; Critical Thinking, Decision Making, Ongoing Communication and Strong Teamwork.

Keeping on top of the various government announcements in Greece, Cyprus and globally has been imperative in taking prompt action. From the very outset of the COVID-19 pandemic, constant communication by HR took place with government bodies in various jurisdictions where the Group has presence - Greece, Cyprus, France and USA - in collaboration with the legal department and senior management. This was imperative to accurately apply the necessary Labor and Health and Safety protocols and procedures to benefit from the financial assistance provided by each jurisdiction and thus alleviate the company from salary costs during the non-operational period.

In Greece, Celestyal Cruises was inducted within the government's employee payment scheme. Regular communication with all employees took place to ensure that the program guidelines were followed in order to avoid any issues with the Department of Labour Inspection and in parallel ensure buy-in from everyone impacted.

Employee Engagement and Culture

Given the current climate, Employee Engagement is even more prudent than ever; The Group continues to keep up with these trends to stay relevant as a business, which will be necessary to keep attracting and retaining current and future talent. ***Celestyal Cruises HR initiatives during COVID-19:***

Celestyal Cruises provided all its employees steady support during these trying times. The company's HR Team provided coaching and mentoring and addressed employees' concerns and insecurities to ensure preservation of morale and engagement. To this end, here below are some noteworthy initiatives and activities that HR has introduced for continued morale boost and engagement:

- ® Remote Working continued to a certain extent during 2021 as in 2020
- ® Regular Virtual Management meetings to update management on business initiatives and strategy, payroll changes, government programs, financial updates etc.
- ® Online Learning and Development Program continued during 2021 as in 2020
- ® Identifying needs and ensuring regular engagement opportunities to employees. Some of the workshops/webinars that followed the results of the survey were:

Celestyal Cruises runs regular surveys to gather employee data, feedback, suggestions and also holds physical and virtual (via MS Teams) Town Halls with an open forum for CEO and business leaders to update staff and to give them the opportunity to ask any questions or make any suggestions.

LOUIS HOTELS

In Greece and Cyprus, Louis Hotels continued to be supported by the government's relief plan and employee payment scheme. In terms of trainings, Louis Hotels implemented the operating protocol for the management of the COVID-19 pandemic regarding the new way of operation and management, within the framework of the relevant government Health & Safety protocols. In all parts of the company's units, staff are now able to implement the new procedures, modify work instructions and use new personal and customer protection measures, so as to reduce the possibility of the spread of the virus. In addition, the company supplied each employee with reusable face masks.

Most importantly, even though the company had a considerable decrease in business because of the COVID-19 pandemic, it did not let go a single staff member due to redundancy. Despite the ongoing process to support and protect our employees and guests on COVID-19 and its prevention, the implementation and continuous update of related protocols of the highest standards, our main concern was to satisfy our guests with the quality of our services and to keep the employees' personal health and physical condition at the highest level. Our main goal for 2021 was to offer to our customers and our employees, through all these health & safety training programs, the feeling of safety and care.

Ongoing HR activities:

Louis Hotels' personnel are given an orientation program and a welcome booklet upon arrival to introduce newcomers to the policies, procedures and manuals of our Group. They are given continuous feedback on the job they do and our aim is to help them develop their skills and careers further by training them on duties, hygiene, health & safety, environmental issues, etc. Employee suggestions are being shared in a Suggestions Box anonymously and then discussed in order to determine how they can be used to further improve the Group's operations.

Louis Hotels Welfare Fund:

Louis Hotels' Welfare and Staff Incentive Fund was established in Cyprus on January 22, 2007 under the Law on Associations and Foundations and Other Related Issues of the 2017 Law with registration number 2975.

The main purpose of the Fund is to promote the well-being of Louis Hotels' employees, offer emergency assistance by providing ad hoc financial aid to employees and provide benefits such as trips abroad, as an incentive for greater staff productivity.

Our goal for creating an internal business culture

Our purpose to make a positive contribution to the lives of our employees and customers, as well as the environment and society in which we are operating in guides our business decisions and actions. This is the main reason why our staff turnover is very low; most of our staff have been with us for many years and this is testament to the respect we show them. Their welfare is of prime importance to the Louis Group and we will continue to treat our people with respect, as dictated by human rights principles and our values. We believe in mentorship and this is a management technique we employ when supporting our staff to develop.

Human Rights and Equal Opportunities

Human rights are the basic rights and freedoms that belong to every person in the world despite nationality, gender, origin, religion, language, or any other status, and are based on shared values like dignity, fairness, equality, respect and independence. The Group recognizes the inalienable right of every employee to protect their human rights and promotes respect for these rights in the workplaces of hotel units and cruise ships.

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The Group promotes the protection of Human Rights and creates an environment of equality, respect, justice, where cooperation between staff is encouraged, thus achieving the desired results. In addition, the Group motivates and encourages staff to maximize their performance, while cultivating a sense of self-confidence and recognition.

The Human Resources Department is responsible for managing any related issues and reporting any problems to Management in order to receive immediate control. Overall, we have a number of principles implemented and policies introduced in order to protect our employees' human rights and ensure equal opportunities for all.

Employee Policy

One of our core values here at the Louis Group is "Respect for our Staff"; therefore, our Employee Policy highlights our commitment to this cause. All employees earn a wage following local labor laws, which is payable in a correct and timely fashion at the end of each month.

We offer our employees all the benefits they are legally entitled to, e.g. social insurance time off, annual leave, decent working conditions etc., as well as some additional benefits like free meals during working hours, uniforms, on the job training, etc. We take all necessary steps to care and provide a safe and healthy environment for our staff to work in. We believe in the virtue of equal opportunities when it comes to promotions; when a promotion opportunity arises, we prioritize our existing staff over new recruits.

Any form of sexism, racism and discrimination are not tolerated at the Louis Group and any member of staff who may experience any of the previous is encouraged to report it to their supervisor or to our Human Resource Department.

Grievance Policy

All members of staff may discuss any issues and personal complaints with their Head of Departments. If they feel that their issue and/or complaint was not resolved after meeting with their Head of department, they can request to meet with someone higher in the organizational hierarchy. Staff need to feel comfortable with their colleagues and supervisors, and in general at their workplace, therefore meeting with their Head of department or other management staff is made easy for them. Disciplinary penalties/warnings are given/issued by the Department Heads. In case of minor wrongdoing, the employees are issued with a verbal warning. Repeating or in case of another minor wrongdoing, will lead to a written warning. Whilst issuing a warning, the employee is explained why he or she is receiving the said warning so as to understand his/her wrongdoing in order to avoid repeating it in the future. If this continues, and after issuing a 3rd written warning, employees are dismissed. Every time an employee is issued with a warning, the employee's trade union representative is copied on the relevant communication. In case of serious wrongdoing (i.e. stealing, abusing/bullying colleagues or guests, etc.), the employee will be dismissed on the spot with no warning.

At the beginning of their employment, all employees are issued with the 'Code of Conduct' handbook; all information related to employment conditions, disciplinary rules and regulations, "do's" and "don'ts", etc. are mentioned on this handbook so as employees read and follow.

Recruitment Policy

The Group follows transparent recruitment procedures which guarantee equal opportunities for all. The Louis Group does not give or receive any sort of payment to/from employees prior to the start of their working contract. All employees are recruited under a written working agreement which meets national legal requirements. Employees that decide to resign, receive all benefits and payments according to the existing laws and agreements.

Diversity

When recruiting, nationality is never an issue at the Louis Group, provided an employee has the necessary work permit which allows them to work in this country. This is evident when you take a look at our current management; people of all ages, gender, nationalities and backgrounds currently hold supervisory positions within the Group.

Additionally, we try to give as many opportunities as possible to employ members of the local community to further support it and is also an encouragement for local residents to stay within the community, rather than seek employment elsewhere.

▪ Training and Education

The support and training given to our staff provides them with valuable knowledge and skills for their personal and professional development and it is a springboard for comparative advantage. Training and educating our staff, helps us resolve all labour related issues, while utilizing the best possible practices. At the same time, the individuals gain knowledge and tools that help them in their personal development and careers.

After hiring new members of staff, the new employees take part in an induction program as well as other introductory seminars, which help them to understand the policies and procedures of the Group. We continually train our staff during working hours with the aim to further progress their careers. Whenever new legal regulations are introduced, staff are formally informed and are trained to handle them competently.

Staff attend seminars periodically where they are trained on the serious issue of Child Sexual Abuse and Abduction. We believe this has made our employees more vigilant and aware of the signs, therefore they can intervene when needed.

The Group's philosophy is also to adopt new trends and revolutionary managerial ideas, adapting them accordingly, so that the Group itself and its people thrive, keeping the Group always ahead of its competition. All the above are reasons that have kept our staff happy for many years. Many of our employees have been with us for a number of years and this itself is an example of the respect we give them.

Our employee's wellbeing is vital to our Group and we shall continue to treat them with respect. We believe in creating 'mentors' within our teams and this is a method we always use in order for our staff to progress and enhance their knowledge.

Celestyal Cruises Crew Trainings are ongoing; from the day they embark until the day they fly home. These trainings can be categorized under SOLAS/ISM, Hotel Operations ISO, outside organizations like SHIPSAN and other consultants.

- Familiarization and Safety trainings are required by the International Safety Management System (ISM). Crew are familiarized by the safety officer and trained as required. These trainings are ongoing, while safety drills are performed often.
- Health and Hygiene is another general requirement that is ensuring the health of our guest and crew. Health and hygiene trainings are done by our sanitation officers on board. Our sanitation team and shoreside managers are certified to deliver any official training required. When needed, external consultants are often invited for seminars.
- Hotel Operations trainings are being performed regularly (on the job and off the job) as indicated by our Hotel Operations ISO manual. These are divided into 15 min trainings, or longer depending on the subject. All these are aiming to enhance our customer service, improve behavior and posture, revenue generation, product knowledge, increase the productivity, improving professionalism, problem solving, machinery operation, maintenance.

Below are some additional examples of the issues that have been addressed recently in trainings by our Group:

- Child Abduction and Safety
- Sustainable Supply Chain Management
- Quality Control
- Environmental Control/ Energy Consumption, Health & Safety Management
- Food Safety Management
- Basic Hygiene principles
- First Aid
- Fire Safety

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Training hours for Louis Hotels

	Cyprus Total	Greece Total*	Louis Hotels Total
Training Hours (Total)	1.624,5	240	1.864,5
Men	1.253,5	80	1.333,5
Women	371	160	531
Average Training Hours by Gender			Louis Hotels Average
Average Training Hours (Total)	1,48	1	1,39
Men	2,49	0,65	2,13
Women	0,62	1,36	0,74

*Training hours by employee level data unavailable

Training hours for Celestyal Cruises*

	Aboard	Ashore		Celestyal Cruises Total
		Cyprus	Greece	
Training Hours (Total)	126	-	-	126
Men	101	-	-	101
Women	25	-	-	25
Average Training Hours by Gender				Celestyal Cruises Average
Average Training Hours (Total)	0,14	-	-	0,14
Men	0,14	-	-	0,14
Women	0,14	-	-	0,14

*These training hours concern Celestyal Cruises' operation period between 28.06- 30.08, 2021

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Group's Training hours

	Louis Hotels	Celestyal Cruises	Group's Total
Training Hours (Total)	1.864,5	126	1.990,5
Men	1.333,5	101	1.434,5
Women	531	25	556
Average Training Hours by Gender			Group's Average
Average Training Hours (Total)	1,39	0,14	1,29
Men	2,13	0,14	1,98
Women	0,74	0,14	0,69

*Training hours by employee level data unavailable

▪ Supporting Local Communities and the promotion of Local Products

Our Impact on Local Communities

We understand that our existence coincides with the sustainable development of our local communities and the local economy, hence we consider it our obligation to help and support them to the best of our abilities. In addition, we recognize the importance of involving the local community in our activities and we have introduced a number of initiatives in order to achieve this. More specific examples are listed below:

We support Local Communities and Economies by:

- Recruiting local residents, select local suppliers and buy local products.
- Ensuring direct communication with the local community on various issues that arise and seek its support in order to create commonly agreed action plans to help resolve any problems or exploit any opportunities for cooperation presented.
- Taking all possible measures to safeguard any sensitive and protected areas in the local environment.
- Supporting Greek marine officers and crew.

Examples of our Promotion of Local Heritage and Culture:

- Promote local businesses that enhance local products and destinations.
- Encourage visitors to learn more about the culture of the region visited and the country as a whole. For example, Louis Hotels have developed a Travel Guide which describes local destinations, encouraging guests to visit landmarks and local sights.
- Celestyal Cruises has on board local traditional dancing groups such as from Patmos and Crete to showcase local costumes and dancing to passengers from over 140 nationalities.

At Louis Hotels, a traditional Cypriot and Greek breakfast and lunch is made from fresh local products and is served daily with authentic traditional recipes. In addition, once a week, guests are taught to make traditional dips and participate in local dance shows; this helps them to understand the local customs and culture. The idea of the Cypriot/Greek Breakfast, which was established as a brand label by the Cyprus Tourism Organization and expanded in many other hotel chains, was an initiative of Louis Hotels. The purpose of the program is not only to promote local gastronomic culture but also our traditions and heritage in general.

It has been noted that the contribution to the local community has created a positive working environment,

as well as a positive impact on the citizens who perceive the activities of the hotel units as profitable for the society. Beyond that, more and more residents of the wider area of the hotel units are rushing to apply for work in the Group. In addition, the Group has been able to reduce its operating expenses by working with local suppliers.

Louis Hotels:

Louis Group's Louis Althea Beach Hotel is in close cooperation with KEPA Charity Foundation, a non-government organization based in Paralimni, Cyprus. As part of their many joint efforts so far, the Louis Althea Beach Hotel delivered in 2021 €500 worth of food items as well as took part in a charitable event that was organized to raise money for the Famagusta Palliative Care Center.

Additionally, in its constant effort to raise awareness for breast cancer prevention, The King Jason Hotel in Paphos carried out its annual Europa Donna campaign throughout October 2021, where an extensive range of items were on sale in order to raise money and support this cause.

Celestyal Cruises:

Celestyal Cruises is committed to business ethics and sustainable development, undertaking for many consecutive years, significant Corporate Sustainability initiatives. While navigating in these unprecedented times, the Company demonstrated solidarity and human support. It acted towards the relief of socially vulnerable groups directly affected from the pandemic, presenting deep interest in the prosperity of the local community it operates (Piraeus,) while at the same time expressed its gratitude to those that protect and care for communities across the world.

CONSISTENCY IN CORPORATE SOCIAL RESPONSIBILITY STRATEGY

Celestyal actively supported international institutions promoting Greece as well as the local communities in which it operates and visits.



Donation of **12,000 surgical masks and 1,100 liters of liquid disinfectants** that were distributed to the Thrasio General Hospital of Elefsina and the General Hospital of Nikaia-Piraeus which were treating COVID-19 patients.



Donation of **50 complimentary 3-night cruise holidays** to healthcare staff of the Thrasio General Hospital.



Sponsorship of the Concert against poverty, organized by the Municipality of Piraeus.



Donation of 5.5 tons of non-perishable food, as well as first aid kits and personal hygiene products to an estimated **7,500 residents** in need in the Municipalities of the Metropolitan Region of Piraeus as well as the Piraeus Nursing Home.

Launch of the special **"Hero Discount"** in order to thank front-line first responders (firefighters, police officers, emergency medical technicians, etc.), healthcare professionals (doctors, nurses and pharmacists) and back office medical staff.



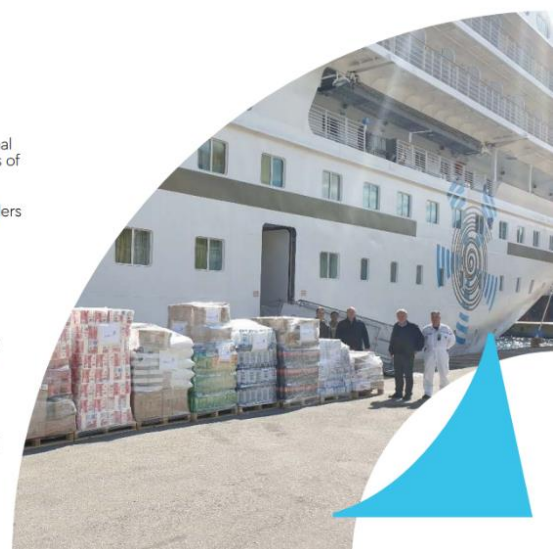
Support of the NGO "Make a Wish"

Offered 3 night cruises to children suffering from neoplasia and their families.



Strategic alliance with the American Hellenic Educational Progressive Association (AHEPA). Commemorating the 200 years of Greek Independence in 2021, AHEPA members were offered a 5% special discount for bookings on a group sailing in 2021 that would be donated to AHEPA supporting the organization's initiatives.

Collaboration with the Hellenic Initiative. Celestyal has been named one of THI's Corporate Ambassadors and the exclusive cruise partner of the global non-profit organization and is donating 5% of the total cost of 2021-2022 cruises booked by THI membership in support of the organization's philanthropic initiatives.



In addition, Celestyal Cruises **launched globally a special discount policy**, named **"HERO"**, for the qualifying front-line first responders (*firefighters, police officers, emergency medical technicians, etc.*), healthcare

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professionals (*doctors, nurses and pharmacists*) and back office medical staff and their immediate family members traveling together sharing the same stateroom.

Moreover, the Company established a strategic partnership with The Hellenic Initiative (*THI*), a global non-profit organization composed of the Greek diaspora that invests in the future of Greece through the direct philanthropy and revitalization of the country. The organization is involved in crisis relief, entrepreneurship and economic development. Through this alliance, Celestyal has been named one of THI's Corporate Ambassadors and the exclusive cruise partner of the organization. As a part of the partnership, Celestyal Cruises will be donating five percent of the cost of all 2021-22 cruises booked by THI membership in support of the organization's philanthropic initiatives. The launch of this partnership during the global pandemic has been considered as pivotal towards helping to jump start Greece's economy, which has been so deeply impacted by the loss of tourism, given that this industry is vital to the economic vitality of the country and the livelihoods of so many of its residents.

As a Greece-based company that has corporate social responsibility deeply woven into its DNA, Celestyal Cruises was pleased to join forces with AHEPA, the leading humanitarian organization focused on the Greek diaspora. The American Hellenic Educational Progressive Association (*AHEPA*) is committed to preserving and promoting the principles of Hellenism, humanity, freedom and democracy. It is the organization's mission to educate its community of members on these values. AHEPA is committed to the ideals of philanthropy and volunteering at the global, national, and local levels. From natural disaster relief and raising funds for the elimination of life-threatening diseases to contributing to community development, AHEPA is focused on humanitarian activities. The organization has a history of educating political candidates and elected officials who align themselves with those positions that matter most to Phil-Hellene Americans, including international relations with Greece and Cyprus. As a part of this partnership, Celestyal has been named the exclusive cruise partner of AHEPA. Celestyal has also joined other travel industry AHEPA partners, such as Disney Parks and Emirates Airlines.

All the initiatives taken during 2021 have been acknowledged internationally, both by the Greek public authorities, the global cruising organization (CLIA), as well as by the entire business community and the media, and placed Celestyal among the successful companies that demonstrated a human oriented profile with the greatest and most active social commitment.

Purchase of products from local suppliers

The Group believes that the reduction of negative environmental and social impacts as well as the support of the local economy can be assisted through the purchase of local products from local suppliers that meet quality standards, environmental and social criteria. Purchasing products from local suppliers not only creates jobs but also adds to the nation's GDP, while at the same time helps promote local products to both foreign and local customers. Some of the criteria used for selecting products are:

- The environmental impact at the end of the products' life cycle.
- The promotion of local culture and local gastronomy.
- Products with re-cyclable or re-usable packaging; priority is given to reusable products.
- Priority is given to local suppliers and to products that enhance the local economy.
- Products with reduced or no content of hazardous chemicals for humans and the environment.
- The products' health and safety impact.

Younger Generations

The Group is extremely sensitive in helping younger generations with their first steps in the industry. Specifically, a strong effort is being made to recruit young talents and give them an opportunity to work with us. It is extremely important to show our support to this section of society, especially because they have

experienced fierce unemployment in the last few years but were especially affected by the negative effects of the COVID-19 pandemic.

Additionally, the Group has created strong relationships with international hospitality universities and avails several operational internships each year. We firmly believe in succession within our industry and, as with home-grown persons, we are willing to invest resources to help young professionals pave further the career paths they would like to follow. They will hopefully be the hospitality leaders of tomorrow, so we consider it our duty to give them an opportunity to showcase and develop their talents.

Child Protection

The Louis Group condemns all forms of exploitation of children. The prohibition of child labour lies on the basis of any business relationships between Louis Hotels and other suppliers and service providers.

We are committed to enforcing child labour laws and respecting children's rights. The latter is also applicable to children guests and we are adamant about protecting them from any form of exploitation, including sexual exploitation.

Louis Hotels ensures that all employees are trained in children's rights and how to detect the red flags of child abuse. All employees know the procedure to be followed if they suspect such a case. All suspicious activities regarding children are reported to the local authorities regardless of whether they originate from guests or employees.

Respect for children's rights applies to our underage customers, and we are determined to protect them from any kind of mistreatment, including sexual harassment. The exploitation affects children of all ages and nationalities and it often comes from a person who enjoys the child's trust (parent, relatives, nanny, family friend, etc.).

▪ Personal Data Protection

The Group is committed to safeguarding the privacy of its customers. The Group has implemented a Personal Data Protection Policy which governs the use and storage of personal data. For relevant cases, this policy explains that the Group acts as a data controller with respect to the personal data of our website visitors, service users and guests.

Our website incorporates a Cookies Policy, which affect how we process personal data. By using this Cookies Policy, the user can specify whether she/he would like to receive direct marketing communications and limit the publication or further use of personal information.

We collect various types of personal data such as name, e-mail address, phone number, physical address (billing and shipping), company affiliation, title, demographic information and location, government Issued Identifiers, guest stay information, credit card information, among others.

The Group has a policy that is publicly available which sets out transparently the type of information processed, the reasoning for obtaining the information, data retention policies and procedures; all these intend to help safeguarding that we fulfill our legal obligations related to the retention and deletion of personal data.

The Group has a policy that personal data processed is not to be maintained for longer than is necessary. The Group also recognizes all the data subject rights under the data protection law. The primary data subject rights under the data protection law are: the right to access; the right to rectification; the right to erasure; the right to restrict processing; the right to object to processing; the right to data portability; the right to complain to a supervisory authority; and the right to withdraw consent.

The Group has appointed a Data Protection Officer (DPO) to overview compliance with the GDPR.

▪ **Product/Service Labelling & Fair Advertising**

The Louis Group uses fair and responsible practices in its business and dealings with customers. Fair and responsible marketing requires the organization to communicate transparently about the economic, environmental and social impacts of its brands, products and services. Fair and responsible marketing also avoids any deceptive, untruthful, or discriminatory claims, and does not take advantage of a customers' lack of knowledge or choices.

Communication with a conscience is always a priority. We always avoid misleading customers or potential customers and we are actively making an effort to communicate as openly and transparently as possible with our stakeholders using fair advertising practices. We are members of the Cyprus Advertisers Association as well as the Advertising Regulation Authority whose aim is to ensure that ads are legal, decent, honest and truthful and by doing so helps create consumer trust in advertising and in brand labels.

We conform and surpass every advertising standards agencies (ASA) requirements in each country/region we advertise in globally. We comply fully with the Direct Marketing Association (DMA) in terms of data, GDPR in digital marketing and direct marketing. We have a multilingual preference center where customers/ prospects can update or remove their information with us. Our website provides full details of our products, services and terms and conditions in multiple languages. We carry forth information on our services and travel requirements in multiple languages on our websites. We follow the DMA regulations for data which has GDPR included in. We are aligned with CLIA (Cruise line International Association) concerning common campaigns to promote cruising as holiday options.



Marketplace

In this section, we present our policies and performance for the issues related with our Priority Area: **Marketplace:**

- **Economic Performance**
 - **Quality and Client Satisfaction**
 - **Seasonality**
 - **Compliance**
 - **Risk Management / Governance**
 - **Embedding Technology**
 - **Strategy and Investments**
-

▪ **Economic Performance**

Turnover

The turnover for the year ended 31 December 2021 was €44,9 million compared to €15,4 million in 2020 from continued operations, showing an increase of €29,5 million (192.1%); mainly since in 2020 the Group's operations were much more affected by the COVID-19 pandemic than during 2021.

For the year ended 31 December 2020, due to unprecedented negative effect due to the pandemic, the Group suspended its business activities from 16 March 2020, as all hotels both in Cyprus and Greece remained closed, except for specific hotels which were operating from July 2020 for a limited period. During the year ended 31 December 2021, the hotels were again closed for the first quarter and by the end of May 2021. They then reopened under more normal conditions (mainly due to the high vaccination rate that many countries achieved) contributing to the turnover of the Group, especially for the months of August to October 2021.

As a result of COVID-19, the Group suffered a sharp decline in revenues, especially for the year ended 31 December 2020, which negatively affected its liquidity. The Group has taken and is taking all necessary measures to reduce costs and expenses, while participating in various government programs to support employees and companies both in Greece and Cyprus; at the same time, the Group is taking various measures to secure the required liquidity. The Board of Directors and the Management of the Group continuously re-evaluate the financial viability of the Group and with targeted actions, including securing additional financing from banks and reducing operating expenses as much as possible-ensure the necessary liquidity to support its operations.

The Group's Management believes that in 2022 incidents of COVID-19 in Cyprus and Greece will display a significant reduction, especially during the second half of the year, so that the restrictive measures will be gradually phased out and the recovery of the economy will have a positive impact on the tourism industry and consequently on the results of the Group. The current developments in Ukraine are expected to have a negative impact on tourism in Cyprus, at least in the short term, as a large percentage of tourist arrivals

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originate from Russia and Ukraine. The Group does not expect any significant negative impact on its operations from the above events, as it is not heavily dependent on these markets.

EBITDA

The earnings before interest, taxation, depreciation and amortization (EBITDA) from the continuing operations of 2021 show a positive deviation of €24,2 million, since in 2021 the Group recorded a profit of €17,8 million compared to loss of €6,4 million in 2020. The EBITDA of 2020 was significantly affected by the fact that the Group's hotels did not operate during most of the year. In the summer season of 2021 the hotels in both Cyprus and Greece reopened achieving high occupancy rates, especially in the autumn months.

Net profit/ (loss)

The consolidated net loss after tax attributable to the Company's shareholders amounted to €30,3 million for the financial year 2021 compared to a profit of €12,9 million for 2020. In other words, there was a significant reduction in the net results for the year by €43,2 million. This is mainly attributable due to the following factors:

- The results from operations after the net financing costs of the Group showed a loss of €13,1 million compared to €39,0 million loss in 2020. In other words, there was an improvement of €25,9 million, mainly due to the impact of COVID-19, which had to a greater extent affected the Group's operations in 2020. At the same time, the results from operations for the year ended 31 December 2020 include a provision of €3,1 million in relation to property tax.
- The loss from the Group's operations for 2020 was covered by the significant profit of €84,0 million realized from the sale of five hotel units in Greece.
- A loss of €2,8 million due to the modification of borrowings in 2020, in accordance with the provisions of IFRS 9, as compared to a profit of €330 thousand in 2021.
- The reduction of taxation for the year 2021 amounting to €2, 1 million, mainly due to deferred taxation recognized as in 2021 due to accumulated tax losses carried forward.
- The discontinued operations related to cruises sector, showed a loss of €20, 6 million compared to €30, 4 million in 2020. In other words, there was a positive deviation of €9, 8 million. The positive deviation in 2021 is mainly due to the impact of COVID-19, which negatively affected to a greater extent the cruise sector of the Group in 2020 since vessels remained inactive for most of 2020 while in 2021, they operated during the summer months, a fact that contributed significantly to the improvement of the results. Additionally due to COVID-19, the results from discontinued operations in 2020 included a loss of €4 million coming from zero fuel cost contracts as their cash flow hedges were not effective in 2020.

On 27 November 2021, Louis Plc announced the agreement with the international private equity fund Searchlight Capital Partners, L.P. ("Searchlight"), for the recapitalization of Celestyal Cruises Ltd and the conclusion of a strategic partnership. According to the terms of the agreement, Searchlight initially granted to Celestyal Cruises Ltd financing (senior debt financing) amounting to €30 million and an additional €10 million in the form of revolving standby credit facility. The agreement also stipulates the provision of additional funding of up to €30 million, subject to the satisfaction of specific terms and conditions, to support the company's strategic plans, including the renewal of its fleet. All shares of Celestyal Cruises Ltd were sold to a newly incorporated holding company, which is 100% owned by a newly incorporated limited liability company. The Group and Searchlight acquired the 40% and 60% of the share capital respectively in this newly incorporated limited liability company. Searchlight appointed the majority of the board members. As a result of this settlement, the results of Celestyal Cruises Ltd for current and previous period were presented in the consolidated financial statements as discontinued operations in accordance with International Financial Reporting Standard 5 (IFRS 5) "Non-current Assets Held for Sale and Discontinued Operations".

In the Tables below the direct economic value produced and dispersed is shown and analyzed. These

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indicators show how the creation and distribution of economic value provides a basic indication of how the organization has created shared value for all stakeholders and outlines a picture of the direct monetary value that the Group provides to Cyprus and Greece.

Direct Economic Value Produced and Dispersed by Louis PLC as a Group for 2021

	Cyprus	Greece & Other Countries	Total
	Louis Plc	Louis Plc	Louis Plc
	€'000	€'000	€'000
	Direct economic value produced from:		
Income	39.399	5.541	44.940
	Economic value dispersed		
Operational Costs	(23.219)	(2.326)	(25.545)
Wages and employee benefits	(15.264)	(2.548)	(17.812)
Payments to providers of capital	(13.416)	(1.038)	(14.454)
*Discontinued operations	-	(20.591)	(20.591)
Payments/Receipts (to)/ from Government (by Country)	3.279	(146)	3.133
	(9.221)	(21.108)	(30.329)

**The results of the Celestyal Cruises Ltd are presented in a single line as discontinued operations.*

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Direct Economic Value Produced and Dispersed by Louis Hotels to Louis Plc Group for 2021

	Cyprus	Greece	Total
	Louis Hotels	Louis Hotels	Louis Hotels
	€'000	€'000	€'000
	Direct economic value produced from:		
Income	39.377	5.541	44.918
	Economic value dispersed		
Operational Costs	(22.842)	(2.326)	(25.168)
Wages and employee benefits	(14.276)	(2.548)	(16.824)
Payments to providers of capital	(13.220)	(1.038)	(14.258)
Payments/Receipts (to)/from Government (by Country)	3.320	(146)	3.174
	(7.641)	(517)	(8.158)

▪ **Quality and Client Satisfaction**

Caring for our customers is the core of our business and represents one of our biggest opportunities to differentiate our brand from the competition. Hence, the Group, seeking to maintain its competitive edge, recognizes that it must constantly monitor and improve the quality of its services and products in order to meet or exceed its customers' needs and expectations. For this reason, it is vital to implement and maintain a quality management system, aiming not only to continuously improve its products and services to achieve the maximum levels of quality, but also to ensure that this high-level quality is maintained at all times for its customers and staff.

Both Louis Hotels and Celestyal Cruises operate a certified quality management system across their operations, in accordance with the International Standard ISO 9001:2015. As part of the certified quality management system, the companies have developed a quality policy, which is applied to all hotel units and vessels and lists the necessary procedures in order to comply with the requirements of this standard. The key pillars of the quality policy are the development of high-quality services to meet customer requirements, improve their performance and develop their people. We frequently review the quality policy to ensure its relevance and the Group's objectives are reviewed annually to ensure continuous improvement in quality.

We are committed to understanding the external and internal issues that may affect the performance of the Group; the same applies regarding the needs and expectations of our stakeholders, as well as assessing and responding to potential threats. In addition, the Group has established procedures to ensure its compliance with legal and other requirements.

The efficient delivery of products and services are assessed through customer satisfaction surveys, communication with stakeholders (e.g. travel agencies) and management reviews. By analyzing the survey results, we can immediately identify issues and opportunities and intervene with improvement plans.

Passenger rights

The main pillars regarding passenger rights are:

1. Booking conditions as published on the Celestyal Cruises website follow Regulation (EC) No 392/2009 on the liability of carriers of passengers by sea in the event of accidents and Regulation No 1177/2010 concerning the rights of passengers when travelling by sea and inland waterways.
2. In addition, as members of CLIA, Celestyal has adopted CLIA's Passenger Bill of rights.
3. Compliance with GDPR.

“The Celestyal Promise” and “Peace of Mind” booking policies during COVID-19:

At Celestyal Cruises, we understood that these uncertain times could be unsettling, but we were optimistic about the future and we wanted to allow our guests to be reassured and feel comfortable in carrying on with their existing vacation plans or making future travel plans, whilst also recognizing that some guests might need to change their plans too. Our ‘Peace of Mind Policy’, lower deposits and onboard spending credits and discounts have put our guests' minds at ease and provided them with the flexibility they need in order to plan going forward.

2021 Cruise Bookings	Conditions and Policy	Name of Policy
The 2021 cruise booking was purchased between March 9 and April 30, 2020	If the cancellation request is received more than 7 days prior to departure date, we issue a 100% FCC* equal to the cancellation fee	Peace of Mind
The 2021 cruise booking was purchased between May 8 2020 – August 31 2020	If the cancellation request is received more than 30 days prior to departure date, we issue a 100% FCC* equal to the cancellation fee	Peace of Mind
For the rest 2021 bookings	If an amendment request is received more than 30 days prior to departure date, we allow a free change based on the current rates	Celestyal Promise

*Future Cruise Credit

▪ Seasonality

Cyprus and Greece are traditionally regarded as summer destinations, and over the years they experience an increased tourist influx during the summer months. As a result, most hotels and cruises choose to cease their business operations during winter, as guest arrivals decline significantly. However, seasonal tourism gradually gives way to year-round tourism, a fact that upgrades the country's profile as a destination, while at the same time contributing to the development of the Cypriot and Greek economy and the reduction of unemployment.

Cyprus and Greece are slowly turning into a four-season option, with the industry's opinion leaders taking specific initiatives to boost this trend. The next big challenge for the Group is to maintain and further increase numbers, but mainly to prolong the tourist season, where the Louis Group operates. In 2021, tourist arrivals in Cyprus reached almost 2 million compared to 4 million in 2019 and thus a 50% decrease, while in Greece, the equivalent figure was around 15 million compared to 31 million in 2019.

In an effort to extend the tourist season and boost domestic tourism, the Cyprus Deputy Ministry of Tourism launched a government incentive scheme in September 2020 partially subsidizing local residents' accommodation at participating hotels; the scheme continued throughout 2021 as well.

Among Louis Group's priorities is to turn its hotel units from being purely summer destinations, into ones that can accommodate tourists and visitors all year round, with flexibility even during the winter months. One such example is the creation of indoor spaces that will offer a variety of activities whether it is heated swimming pools and gyms or other entertainment facilities. Louis Hotels also decided to keep more hotels open throughout the winter. The all season-high season trend has begun to pick up but needs constant boosting in order to maintain interest high.

Seasonality affects the cruising industry as well, with the weather being the dominant factor. There is a great prospect for Greek tourism at the moment. The first priority is to promote Greece as a year-round destination. The private sector needs to work towards this objective with the support of GNT0 and align strategies to ensure that the country is open 365 days a year for business. There's still a strong seasonal mentality in terms of tourism, and the destinations themselves need to believe in the prospects of year-round tourism. It does not make sense for visitors to show up at a destination only to find out that the majority of activities and services are unavailable. Air connectivity is also an issue: Greece and Cyprus have to improve rapidly in this aspect on a year-round basis, not just seasonally. Building up year-round flights especially for long-haul flights, is an area that needs improvement.

Celestyal Cruises is steadily introducing more itinerary options for their guests with a wider Mediterranean footprint, whilst still retaining Greece as the focal point of our operations. As it introduces more and more new destinations, Celestyal Cruises, highlights the best of Greece and the wider region.

Systematic efforts are made to extend the season. However, in 2021, cruises carried on until August and halted before the 3rd COVID-19 wave started; cruise ships remained out of operation until the end of the year.



"BREATH IN THE AEGEAN SEA"

ADJUSTED ITINERARIES DUE TO PANDEMIC

Continuing to place our highest priority on the safety and wellbeing of our guests, crew and local communities we visit, we introduced adjusted itineraries and home ports:

IDYLIC AEGEAN

Offering shorter three and four-night itineraries in addition to the seven-night sailings.

LEGENDARY ARCHIPELAGOS

New itinerary calling at Lavrio-Athens, Thessaloniki, Mykonos, Santorini, Limassol, Rhodes and Ag. Nikolaos - Crete.

EXCLUSIVE USE AND OPERATION IN LAVRIO PORT & MARINA

Enhancing and expediting the embarkation and disembarkation experience for our guests in accordance with prevailing health protocols.

NEW HOME PORTS - THESSALONIKI & LIMASSOL, CYPRUS

To facilitate travelers from Northern Greece, Balkans and Cyprus we introduced the new home ports of Thessaloniki and Limassol, Cyprus.

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Occupancy percentage for Louis PLC

<i>Indicator (Occupancy Percentage *)</i>	Deviation	2021	2020
<i>Louis Hotels</i>	109%	53%	25.4%
<i>Celestyal Cruises**</i>	9400%	57%	0.6%

** In 2021, Celestyal Cruises operated 2 cruise ships for 2.5 months.

▪ Compliance

Compliance is managed by meeting or often exceeding all contractual and legal obligations. Compliance is also managed to a significant extent due to the supervision of the Group's Compliance Officer, as well as by monitoring controls applied by the Group.

Providing appropriate information and labeling with respect to economic, environmental and social impacts can be linked to compliance with certain types of regulations, laws, and codes. It is, for example, linked to compliance with regulations, national laws and the Organization for Economic Co-operation and development (OECD) Guidelines for Multinational enterprises. Compliance is also linked to strategies for brand and market differentiation such as the display and provision of information and labeling for products and services.

We follow fair and responsible marketing practices that avoid any deceptive, untruthful, or discriminatory claims, and do not take advantage of a customers' lack of knowledge or choices. (Also refer to the Product/Service Labelling & Fair advertising Section for more information).

Confirmed incidents of corruption and actions taken	CYPRUS	GREECE	GROUP
Total number and nature of confirmed incidents of corruption	0	0	0

- Full DNV GL compliance and certification for correct and systematic monitoring, recording and notification of CO2 fuels, based on the requirements of the European Regulation.
- Full compliance with new EU monitoring, reporting and verification (MRV) regulation.
- Comply with all necessary requirements to protect the environment and operate in compliance with the existing International Conventions, National, Flag Administrations or other applicable Regulations such as CLIA's (Cruise Line International Association).

▪ Risk Management / Governance

Risk Management

The Board of Directors has the overall responsibility for the adoption and oversight of the Group and the Company's risk management framework. The Group and the Company's risk management policies are established to identify and analyze the risks faced by the Group and the Company, to set appropriate risk limits and control mechanisms, and to monitor risks and adherence to these limits. Risk management policies and systems are regularly revised to reflect changes in market conditions and in the activities of the Group and the Company.

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The Group is exposed to the following risks arising from their financial assets:

- Credit Risk
- Liquidity Risk
- Market Risk

(i) Credit Risk

Credit risk arises when a failure by counterparties to repay their obligations could reduce the amount of future cash inflows from financial assets. The Group and the Company have procedures in place to ensure that the sale of products and rendering of services are made to customers with an appropriate credit history and monitor the ageing profile of receivables on a continuous basis. The Group and the Company have procedures in place to limit the exposure to credit risk in relation to each financial institution. The review of credit risk is continuous, and the methodology and assumptions used for estimating the provision are reviewed periodically and adjusted accordingly.

(ii) Liquidity Risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position may negatively affect the ability of the Group and the Company to meet their obligations when they arise, but also may increase the risk of losses. The Group and the Company have procedures in place with the objective of minimizing such losses such as the monitoring of cash flows on a continuous basis, maintaining sufficient cash and other highly liquid assets and by having available an adequate amount of committed credit facilities.

(iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity prices and fuel prices. Market risk affects the Group and the Company's income or the value of its holdings of financial instruments. Borrowings issued at variable rates expose the Group and the Company to interest rate risk in relation to cash flows and can also affect their profitability. Borrowings issued at fixed rates expose the Group and the Company to interest rate risk in relation to fair value. The Group and the Company's management monitors interest rate fluctuations on a continuous basis and acts accordingly.

The Group is exposed to the following risks arising from their non-financial assets:

- a. Health Risk
- b. Tourism and Shipping Industry Risks
- c. Operational Risk
- d. Litigation Risk
- e. Reputation Risk
- f. Non-Compliance Risk
- g. Geopolitical Risk
- h. Cyber Risk

The risks are analyzed further in the following paragraphs:

a. Health Risk

The COVID-19 pandemic has proved that almost all businesses can be affected by severe health risks. The source of exposure as a result of the COVID-19 is far-reaching – from employees' and customers' health, to supply chain disruption, to rapidly changing government advice or regulation. We have invested in

appropriate control and response measures that reflect this exposure. Belonging to an industry that is mostly exposed to health risks, we have for some time explored complex parametric solutions in order to help finance the risk and we constantly review and test these solutions as the pandemic progresses. The COVID-19 presents a potentially different threat event – impacting our business in numerous concurrent ways and potentially limiting options around recovery if other businesses are also affected, or there are logistics limitations. We continue to think of business continuity as a phased response – short term emergency response (to limit impact on the health of employees or the public), crisis management (to ensure key stakeholders retain confidence in the ongoing viability of the company) and business recovery (enabling the most important, value generating parts of the company to recover, as quickly as possible). As an extension of the pandemic risk assessment, we moved quickly to understand the potential impact on our supply chain from the growing COVID-19 threat. We examined exposure in the second and third tier of our supply chain, not just our immediate suppliers. The risk is very much present in our supply chain, not just in the availability of materials, but also in sourcing, logistics and for our most critical, strategic suppliers. We made sure our contracts protect us from liability to our customers, or a possibility of suppliers pointing to force majeure clauses in their contracts with us. The COVID-19 needs to be treated as both a health risk issue and a business risk one. An assessment of the risk was provided by a suitably broad range of professional advisers, including Health and Safety professionals, who were able to ensure that appropriate action is being taken by the company to mitigate the impact of the virus on our business.

b. Tourism and Shipping Industry Risks

The effects on the global economy due to the outbreak of COVID-19, have negatively affected the results of the Company and the Group to a great extent. More information is presented in section 'Effect of COVID-19 spread' of this report.

The operations of the Group are characterized by a high degree of seasonality, due to the fact that the Group mainly operates during the summer months. Specifically, the Group's high season is in the summer, between April and October, and its low season between the months of November and March. The Group is taking measures to reduce the seasonality effect by striving to increase the operating season of hotels and cruise ships beyond the summer season.

The competitiveness of Cyprus and Greece in the international tourist market and the increasing competition within the Cypriot and Greek markets may affect the results of the Group and the Company. The economic situation in Europe and the United States may affect the tourist industry due to the fact that the highest percentage of tourists comes from Europe and the United States. The Group's main bookings come from England, Russia and Israel for "Hotel Activities" and the USA, Spain, France and England for "Shipping Activities". The Group, through its commitment contracts, seeks to reduce the above risks to the tourism industry. For more information refer to the Annual Financial Statement of Louis PLC on section '5. Operational sectors' page 102.

The operation of cruise vessels entails serious risks, such as collisions in ports, mechanical failure, conflicts, environmental risks, political instability, arrest of the vessels, warfare, labour disputes, unfavorable weather conditions and unfavorable changes in itineraries of airlines transporting passengers to the vessels, which might cause significant loss of revenue. The Group maintains an insurance cover which is commensurate with the industry level against such kinds of risks.

The operation of the Group's vessels is affected by environmental protection laws and other regulations that are subject to changes. The Group complies with all laws and regulations in force, but there is no certainty as to whether in the future such regulations may affect the activities or the results of the Group.

c. Operational Risk

Operational risk is the risk arising from the failure of technology and control systems, as well as the risk arising from human error and natural disasters. The systems of the Group companies are constantly monitored, maintained and upgraded.

d. Litigation Risk

Litigation risk is the risk of financial loss, interruption of the operations of the Group and the Company or any other undesirable situation that arises from the possibility of non-execution or violation of legal contracts and consequently of lawsuits. The risk is restricted through the detailed checking of all contractual and legal obligations, and the use of sound legal advice on the contracts used by the Group and the Company to execute their operations.

e. Reputation Risk

The risk of loss of reputation arising from adverse publicity relating to the operations of the Group and the Company (whether true or false) may result in a reduction of their clientele, reduction in revenue and legal actions against the Group and the Company. The Group and the Company have procedures in place to minimize this risk.

f. Non-compliance Risk

Non-Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Group.

g. Geopolitical Risk

Terrorism, migration crises, the influx of refugees to the South East Europe and austerity measures are, among others, factors that affect the economies in the Middle East and threaten to further worsen the relations between nationalities and religions, which may continue to worsen the crises in various parts of the region. Long-term ethnic divisions remain a key variable that contributes to increased safety risk. Terrorist and political attacks that occurred without any warning, as well as the fall in oil prices, along with other factors that cause pressure on various countries' economies, make it necessary for our Group to be prepared for political violence, instability or other large-scale crises that may develop in any part of the world, even in countries that have previously been considered safe or stable.

h. Cyber Risk

Cyberattacks and their related consequences such as risk of financial loss, operational disruption or damage can result from the failure of the digital technologies employed for informational and/or operational functions introduced to a system via electronic means from the authorized access, use, disclosure, disruption, modification or destruction of the system.

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Corporate Governance

On 6 March 2003 the Board of Directors of the Louis Group decided to implement all the provisions of the Corporate Governance Code ('the Code') which was issued by the Cyprus Stock Exchange (CSE) Board, as amended from time to time. The Code is also uploaded on the Company's Website. The Management report on Corporate Governance for the year 2021 is presented after the Consolidated and Separate Management Report. The Report and the consolidated and separate financial statements are available and are uploaded on the websites of both the Cyprus Stock Exchange and the Company.

There are no material deviations from the provisions of the Code.

Internal Audit and Risk Management

Our internal control and risk management systems ensure the orderly operation of the Group and adherence to internal procedures.

Through the internal control system, which is under the supervision of the Audit Committee and the Risk Management Committee, the Company has implemented effective procedures for the compilation and preparation of the financial statements, as well as for the preparation for reporting of periodic information, as required for listed companies. The main characteristics of these procedures, in addition to what has already been stated above, are:

- The Financial Statements of the subsidiary companies are prepared as part of the responsibility of the Financial Controller of each company and under the supervision of the Group Chief Financial Officer.
- The Financial Statements of the Group and each subsidiary company are prepared as part of the responsibility of the Company's Financial Controller and under the supervision of the Group Chief Financial Officer.
- The announcements of the Group's Interim & Annual results, as well as the explanatory statements are prepared by the Investor Relations Manager and are reviewed by the Audit Committee. The relevant announcements are approved by the Board of Directors prior to their release.

Board of Directors' Committees

The Board of Directors has set up with written terms of reference the Audit Committee, the Remuneration Committee, the Appointments Committee and the Risk Management Committee. All committees were set up at the initial adoption of the Corporate Governance Code in 2003, except for the Risk Management Committee set up on 22 January 2013 and the Sustainability Committee set up on 30 November 2018.

The composition of the Corporate Governance committees as at 22 October 2021 are:

Audit Committee

Christos Mavrellis	Independent Non-Executive Chairman
Takis Taousianis	Independent Non-Executive Member
Theodoros Middleton	Non-Independent Non-Executive Member
George Lysiotis	Independent Non-Executive Member

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Remuneration Committee

George Lysiotis	Independent Non-Executive Chairman
Cleopatra Kitti	Independent Non-Executive Member
Christos Mavrellis	Independent Non-Executive Member

Appointments Committee

Theodoros Middleton	Non-Independent, Non-Executive Chairman
Cleopatra Kitti	Independent Non-Executive Member
Takis Taousianis	Independent Non-Executive Member

Risk Management Committee

Takis Taousianis	Independent Non-Executive Chairman
Christos Mavrellis	Independent Non-Executive Member
Theodoros Middleton	Non-Independent Non-Executive Member
George Lysiotis	Independent Non-Executive Member

Sustainability Committee

Cleopatra Kitti	Independent Non-Executive Chairwoman
Theodoros Middleton	Non-Independent Non-Executive Member
Louis Loizou	Executive Member

Management

Cruise Sector: Celestyal Cruises

Chief Executive Officer:	Chris Theophilides
Chief Operating Officer:	George Koumpenas
Chief Commercial Officer:	Leslie Peden
Chief Financial Officer:	Marios Theodosiou
Director, HR	Taleen Tchalikian
Legal Counsel	Angeliki Kappatou

Hotel Sector: Louis Hotels

Chief Executive Officer	Jason Perdios
Chief Financial Officer	Marios Ioannou
Chief Commercial Officer	Popi Tanta
Chief Operations Officer	Marios Perdios
Chief Accountant	Angelos Perdios
General Manager Technical Department	Bambies Mylonas

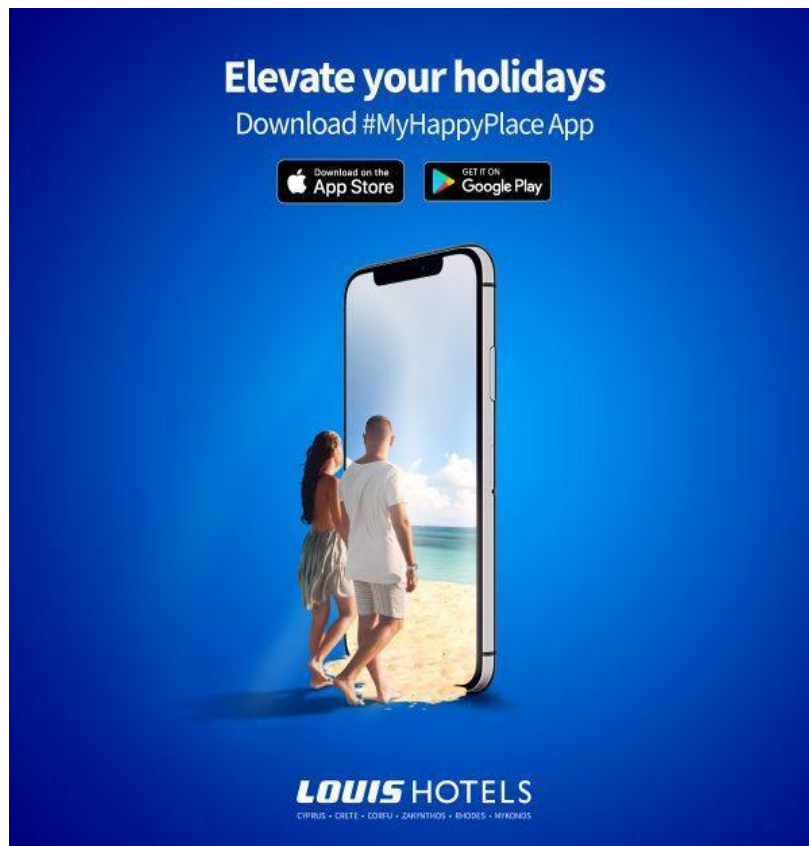
▪ Embedding Technology

The Group is always looking to adopt fresh, pioneering ideas that will keep us connected to both our guests and agents. Through up-to-date technology and on-the-pulse means of communicating, we create and foster relationships based on our ethos of quality, excellence and innovation.

LOUIS HOTELS:

#MyHappyPlace mobile application

With the recent launch of the #MyHappyPlace mobile application, Louis Hotels managed to reduce printing of informational material for its hotel units substantially. The app enables online check-in before arrival and online reservations at our restaurants, while at the same time providing useful information that will make our guests' stay more comfortable. Through the application guests can also receive our guest satisfaction survey regarding their stay and experience at our hotels and can also stay up to date with our latest news, special offers as well as redeem their LH Points through our loyalty program.



EXP 360

Louis Hotels transports agents and customers to its locations through the marvel of virtual reality with the groundbreaking Exp 360. The wearer is instantly immersed in a 360-degree video footage for the relevant hotel and can experience the next best thing to actually being onsite. Through this tool of the future, agents will get a better, rounded experience of the hotel's location, grounds, facilities and features. Included in the initial phase of hotels that can be experienced through the device are: Louis Phaethon Beach Hotel; Royal Apollonia; St Elias Resort; Louis Paphos Breeze, The Ivi Mare, Louis Imperial Beach and Hilton Park Hotel Nicosia.

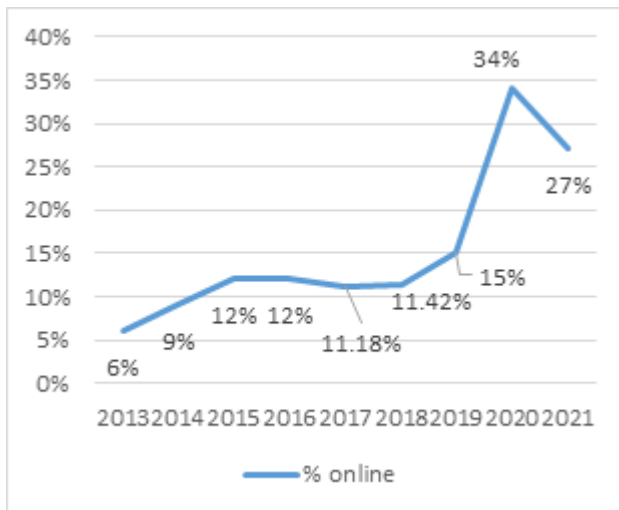
LOUIS HOTELS DIGITAL SALES MANUAL

The new Louis Hotels Digital Sales Manual provides a complete, digital guide for professionals, which is constantly being updated with all the information on each hotel, from swimming pool specs to services and facilities. Compatible with all electronic devices, the manual does not require an internet connection once downloaded and can instantly offer our cooperating agents all the information they require in a convenient and easy way.

Louis Hotels Digital Roadmap

Louis Hotels has a strong digital presence through 23 websites and 27 booking engines of 840.000 yearly visits. Louis Hotels manages more than 138 OTA profiles and over 66 social media pages. Louis Hotels promotes over 20.000 campaigns in social media yearly, publishes over 7.000 posts in Social Media, sends over 120 newsletters and runs 4 social media competitions annually.

Online Sales % on Total Revenue



Louis Hotels Social Media



253.000
followers



7.000
followers



86.000
followers



4.200
followers



The objectives of our Social Media Management are to:

1. Increase our Brand Reputation and reach.
2. Become Story tellers – embed clients’ products in stories that people will want to share/tell.
3. Transform hotels’ individual pages into tribes.

Planet Louis Hotels

Coordination, discussion, information, dissemination & monitoring through a closed Facebook group with 120+ professionals involved so far.

My LH Club is the Louis Hotels’ Online Loyalty Scheme that was first launched in July 2018.

- All users can register for free through our official booking engines and get an extra 5% discount on the very 1st booking.
- Upon check-out the points of the confirmed room nights are added to their account (10 points per room night).
- The more room nights they collect, the higher the discount gets for the next booking, based on the 3 loyalty levels.

<p>MY LH CLUB LOYAL CLUB MEMBER</p>	<p>MY LH CLUB PREMIUM CLUB MEMBER</p>	<p>MY LH CLUB PRIVILEGED CLUB MEMBER</p>
<p>5% Extra Discount from the 1st booking and up to 15 room nights collected at any Louis Hotel*</p>	<p>8% Extra Discount from 16 to 29 room nights collected at any Louis Hotel*</p>	<p>10% Extra Discount from 30 and more room nights collected at any Louis Hotel*</p>

Total Registered Loyalty Users: 7.343

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How Louis Hotels is educating Guests Online

Benefits of diverting direct guests to online direct guests:

- ✓ Less time consuming and minimize errors for the reception
- ✓ Guests can see online all active offers and promotions & benefit from My LH Points discounts
- ✓ More accurate data on direct guests' behavior and preferences
- ✓ Use of the above data to perform future marketing promotions

Louis Hotels PRO

New website for Professionals where they can:

- ✓ View and download all official material of all Louis Hotels
- ✓ View and download all official material specialized for Tour Operators/Travel Agents



Concierge Mobile App

Guests can download the app on their mobile devices upon arrival to contact reception, read about the animation program & theme nights, receive notifications, offers, access directory of services, directory of points of interest etc.)

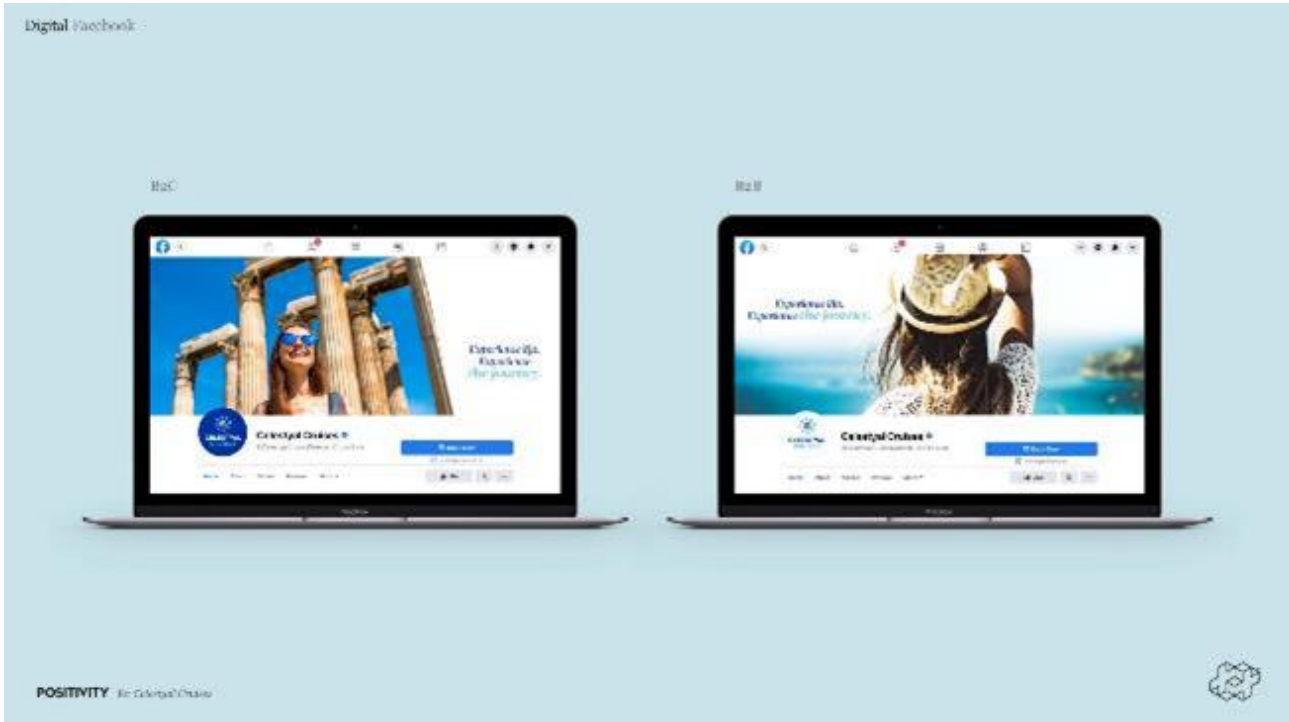
Celestyal Cruises Digital Roadmap



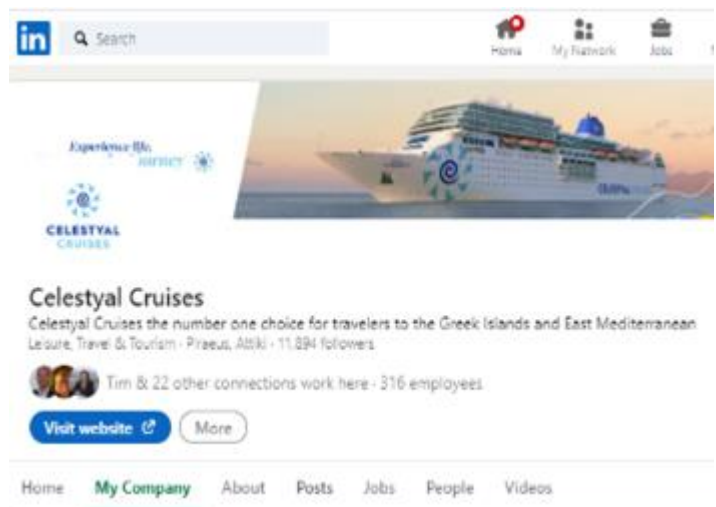
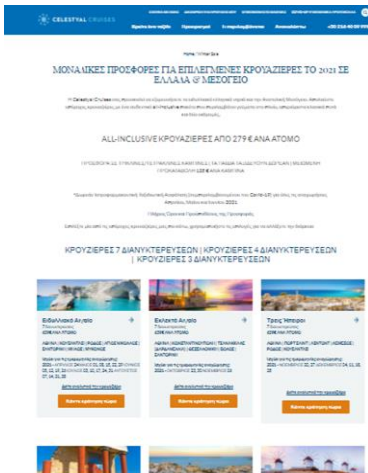
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Celestyal Cruises reinforced its global digital presence in 2021 with the launch of its new ancillary products and services through its website such as Hotels, Transfer and Flights bookings to compliment the Cruise Only offered on the site.

Strong presence in Social media:



e-newsletter:



▪ **Strategy and Investments**

The existence of a strategy focused on the future is the fundamental prerequisite for aligning all segments to a common and acceptable Action Plan. In order to achieve these goals, we have invested in telecommunications and collaboration tools, in offices and ships, which is the main pillar of development and integration of a unified information system reinforcing collaboration within and outside the company.

Also, this allows us to offer a direct and mainly personal service to our guests and provide our employees and onboard staff a modern working environment to be effective and productive in their duties and ultimately achieve their goals. Such systems are our booking system, our Website for B2C and B2B clients, our CRM system and marketing tools, our mobile application and various services that extend the customer experience during the whole Holiday Life Cycle.

LOUIS HOTELS:

Even though 2021 was another challenging year for Louis Hotels, the company proceeded with its ambitious renovation program with a rigorous investment plan. In July 2021, the Asterion Suites & Spa hotel in Crete opened its doors to guests following a complete renovation. The Mykonos Theoxenia, our 5* design boutique hotel in Mykonos underwent full renovation and opened its doors in the Summer of 2022 along with our new 5* addition, Once in Mykonos. At the same time, Louis Ledra Beach in Paphos had its main restaurant renovated and a brand new Italian themed restaurant named Amano also opened in the summer of 2022. Last but not least, always with our employees' wellness in mind, Louis Phaethon Beach staff restaurant was also renovated. In an effort to attract alternative forms of tourism, Louis Hotels is also looking into making the necessary modifications in its units to attract bike tourism, an upcoming trend globally.

CELESTYAL CRUISES:

While the pandemic had impacted hugely the entire cruising sector and led to the temporary pause to Celestyal's operations, it was important that we look to the future with optimism and continue to deliver on our strategic plan to grow the business and enhance the award winning Celestyal experience through new investments. During 2021 we developed our new Seaware Reservations Platform. The new, dedicated travel advisor reservations platform was developed in partnership with Versonix, a leading software company dedicated to providing fully integrated, customised software solutions for the travel and leisure industry. The Seaware Platform provides advanced CRM functionality as well as access to a greater variety of pre- and post-packages with both mandatory and optional components, rule-based pricing, payment and cancellations schedules, shore excursions and onboard experiences, as well as the ability to create customised segments, individual itineraries and large, family bookings. In addition, the system is fully GDPR security compliant, thereby providing ongoing confidence that clients' personal data will be fully protected. Many advisors globally will already be familiar with this industry-leading platform, providing immediate 24/7 access to reservations with the added benefits of also being able to provide clients with direct access to their bookings. The release of our Seaware Reservations Platform is just one more example of our deep and ongoing commitment to our travel advisor partners. Celestyal has been working closely with Versonix during 2021 in preparation for this system and has been engaging in on-going conversations with many of our travel advisor partners to have a seamless transition to our new reservations platform. The goal was to achieve a significant adoption of this new system by travel advisor partners, placing them firmly in control of their bookings 24/7, making it even easier to do business with Celestyal.

RESUMPTION HIGHLIGHTS

Brand Evolution focusing on an experiential, audience-first strategy. We say *experience our life to experience your journey*

Guest experience enhancement by adding languages spoken onboard (German, Spanish, French)

Alliance with American Airlines to inaugurate new and increased direct flights to Greece from the USA

Over **70** media representatives & travel blogger/influencers from US, UK, Austria, Germany, China, Balkans, Greece & Cyprus were hosted

Attracted growth capital to pursue vessel renewal strategy

Upgrading the shipboard HVAC air purification system with the advanced BPI technology in partnership with AtmosAir Solutions

Introduction of a Signature & Authentic Greek dining experience by award-winning cookbook author Diane Kochilas

140 Travel agents from N. America & Europe cruised with CC, actively contributing in the international promotion of Greece

Replacement of reservations system with Versonix Seaware Platform



Environment

In this section, we present our policies and performance for issues related with one of our Priority Areas: **Environment**.

- **Environmental Management**
 - **Energy Management**
 - **Waste management**
 - **Water management**
-

▪ **Environmental Management**

Tourism is a sector that creates great economic, social and environmental impact. That is why, the Louis Group, as an organization operating in this sector, recognizes the need of incorporating sustainable practices into its activities, ensuring that it adopts the right approaches for the protection of the environment and society in a responsible and transparent way. By extension, the Group implements an environmental management system, based on the international standard ISO14001.

Our environmental policy has been developed, implemented and communicated to our personnel, customers and suppliers and environmental committees have been established and operate in all hotel units. The Group's significant environmental impacts have been acknowledged, a life cycle analysis has been undertaken and measures have been enforced to reduce the Group's negative impact on the environment as per the requirements of international standards. This ensures that all employees and suppliers are aware of their responsibilities for compliance with our environmental policy and that guests are aware of the effort the Group is making to improve its environmental performance.

Through the implementation of the Environmental Management System, the Group aims to achieve the mitigation of its operations' impact on the environment, the protection of the environment through continuous improvement of its environmental performance and the reduction of its carbon footprint. In addition, the Group recognizes and acknowledges the external and internal issues that can adversely or positively affect the environmental performance of the Group, understands, evaluates and addresses potential threats, and takes advantage of the opportunities affecting its environmental performance.

At an operational level, the Group sets and revises environmental objectives and implements action plans, in order to reduce waste and fuel consumption, conserve natural resources and environmentally assess its raw materials and products.

Materials use

- **Consumption of cleaning chemicals:** The Group aims to continuously reduce the consumption of cleaning chemicals used on its premises. Part of the actions it takes to achieve this goal is to use chemical cleaners that are environmentally friendly.

- **Photocopy paper consumption:** The Group aims to continuously reduce the consumption of photocopy paper, which is used in the hotel units for their various functions but also its offices in Greece and Cyprus. Part of the actions it takes is the development of an appropriate culture to personnel for prudent use of paper, reuse of paper where feasible and the setting of instructions for printing on both pages (setting duplex).

▪ **Energy Management**

The increase in energy efficiency is a crucial issue for the Group, as it contributes not only to the reduction of its carbon footprint and the negative effects of global warming, but ultimately the protection of the environment and humanity as a whole. The Group, concentrating its efforts on the creation and smart utilization of sustainable and efficient buildings, achieves a reduction of energy consumption and thus a reduction in energy costs, while ensuring maximum conditions of wellness for its guests and staff.

The Group has developed a set of administrative, technical and economic actions aiming at saving energy and improving its energy efficiency. At administrative level these actions involve, inter alia, the development of a relevant energy policy that is communicated to all staff, the establishment and operation of energy commissions and the designation of a responsible person within the Group that manages energy related issues in all hotel units.

Moreover, there has been an energy review in each hotel unit and the significant energy uses have been identified, through the systematic recording of all relevant consumption and monitoring by suitably qualified technical personnel. At the same time, energy objectives, targets and an action plan have been set to reduce fuel and emissions of gaseous pollutants, conserve energy and natural resources, and evaluate the energy of raw materials and products. At the same time, the Group ensures its continuous compliance with existing legal requirements and has conducted energy audits and energy inspections of air conditioning and boiler systems in all hotel units.

At a technical and economic level, the Group has the necessary resources to achieve the energy objectives that are defined by investing in the best available practices and the use of more energy-efficient products and services. The Group's energy performance is monitored on a monthly and yearly basis and the results are communicated to the Group's management, which takes key decisions in order to achieve the best possible results.

Energy is used to meet the needs of hotels such as:

- Room lighting, dining areas and communal areas
- Operation of the C-shelves
- Pumping stations, machinery spaces
- Use of electrical equipment
- Kitchen function
- Cleanliness (floor equipment and washing machines)

The Group, through the programs it sets every year, seeks to reduce energy consumption as much as possible. Through its activities the Group consumes electricity, LPG and petroleum. The Group monitors energy consumption, sets annual targets for reducing this and takes measures to improve its energy efficiency.

Air pollution-gaseous emissions

Gaseous carbon dioxide emissions (CO₂), resulting from:

- Power consumption: The Group's hotels and cruise ships, through the programs and targets set each year, take measures to reduce the consumption of electricity.
- The hotel boilers (e.g. CO-carbon monoxide, CO₂ - Carbon dioxide, NO_x - oxides, particulates, hydrocarbons): Hotels' boilers are tested annually and exhaust gas measurements are made so that it is ensured they are within the legislative limits laid down by the regulation on the control of atmospheric pollution.

▪ Waste Management

The Group, through the implementation of the Environmental Management System, ensures that it restricts its waste (solid and liquid wastes) by raising awareness for reduction of use, recycling and reuse. Each year environmental targets are set and revised, in order to count and reduce the volume of waste generated by the Group's main activities in all hotel units and cruise ships.

In addition, the Group has identified the hazardous wastes it produces and ensures their proper management under the existing relevant legislation. It has been contracted with unstructured recyclers and collectors for waste management such as batteries, electrical and electronic equipment, frying oils, inks, etc.

The Group's hotel units and cruise ships have the resources necessary to achieve these goals, using the best available practices; meanwhile, these goals do not entail excessive costs and meet the highest standards of comfort, quality and service offered to guests and passengers.

Solid Waste

Solid waste generated by the operation of our hotels and cruise ships is:

- Urban type waste such as paper, glass, plastic, aluminum, derived from the hygiene of customers, from food departments (restaurants, bar), cleaning of premises and maintenance, gardens and offices
- Household-organic wastes from kitchen, restaurants, bars and offices
- Discarded equipment which is no longer capable of being used, such as batteries, electrical and electronic devices, lamps, etc.
- Sludge from biological purification (where applicable)

Within the framework of the Environmental Management System, where feasible, we monitor the quantities of the above waste and allocate for collection and recycling the quantities produced to the Department of the Environment (per type of waste) or other external collaborators and reuse what is feasible.

Recycling

The Group ensures the proper management of waste resulting from the activities of its hotel units and cruise ships, aiming at the protection of the environment and upgrading guests' experience. Solid waste resulting from the activities of the Group's hotel units and cruise ships includes paper, plastic, glass, electrical and electronic equipment, lamps, frying oils, batteries, inks, pruning, etc.

The Group has suitably landscaped areas in its hotel units where solid waste is collected. At the same time,

it collaborates with licensed recyclers and collectors, who are invited to the facilities of the hotel units for their collection, when a satisfactory quantity is gathered.

Lamp Recycling

The Group ensures that burnt lamps resulting from the hotel units are collected by a licensed partner for their recycling. In general, the Group uses LED bulbs, which have a long lifespan, so as to reduce the number of light bulbs available for recycling.

Hazardous Solid Waste

Hazardous solid wastes arising from the hotels' offices (e.g. printer inks) are managed by a licensed partner.

Liquid Waste

Cooking oil-frying oil

The Group has suitably landscaped areas in its hotel units where cooking oil is collected. At the same time, it cooperates with licensed partners, who are invited to the facilities of the hotel units for the collection of cooking oils, when a satisfactory quantity is collected.

Sewage of tertiary treatment

Liquid waste (urban) resulting from the activities of our hotel units, ends up either in the respective sewer network of the area for processing or in the biological station (applicable to the hotel units that have a biological station). In the case that a hotel unit has a biological station, the Group ensures that all relevant legal requirements governing its operation are complied with, such as ensuring that the qualitative characteristics of the processed wastewater is within the relevant legislative limits. For this reason, analyses of wastewater are performed at specified intervals and their suitability is checked. If considered suitable, wastewater is reused for irrigation purposes within the hotel units.

Water resulting from the process of back wash of swimming pools

The hotel units ensure the proper management of water resulting from the process of the back wash of their swimming pools. In particular, this water leads to the public network where it is treated or to the biological station (for hotel units that have a biological station).

▪ Water Management

The Group aims at the continuous reduction of water consumption for the operation of its hotel units and cruise ships.

The Group records and monitors water consumption systematically in all its hotel units and cruise ships. It has recognized activities related to higher water consumption, specific targets for reducing consumption have been set and action plans have been developed concerning the implementation of measures to improve consumption management. The Group is constantly looking into new water saving systems (where possible) and systematically tries to raise awareness among staff and guests to reduce water consumption through various methods such as signage in guest bathrooms and staff trainings.

In particular, hotel units receive water from the state's networks, which serves all their relevant activities. The water obtained is used for the operation of the various parts of the hotel units such as the kitchen, restaurants, bars, and for various other uses such as to ensure the cleanliness of the premises (internal and

external) and the hygiene of customers, for the filling and maintenance of swimming pools, for washing of linen (for as many hotels have laundry and do not send the linen for washing to an external partner), for watering the gardens, etc.

CONTINUOUS SAFER, SMARTER AND GREENER ENHANCEMENTS

We are committed to the protection of the environment and the sustainability of the local communities we operate in.

We complied with the new EU SRR (EU Ship Recycling Regulation) and the HKC (Hong Kong Convention) requirements in order to ensure the safe and environmentally viable management of hazardous materials and the sustainable recycling of ships.

We are taking all necessary measures in order to be aligned with IMO (International Maritime Organization) strategy on GHG (Greenhouse Gases) reductions with the ambition to reduce total GHG emissions from shipping by at least 50% in 2050 compared to 2008 and to comply with the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator rating (CII) that will enter into force in 2023.



Additional Information

Information on People and Society Performance

Customer Accidents

Customer Accident Number	Louis Hotels*		Celestyal Cruises	Total
	Cyprus Total	Greece Total		
		16	1	9

*Cyprus Total incidents includes 2 cases of customer diseases

Health and Safety Indicators for Celestyal Cruises' staff and passengers

		Celestyal Crystal	Celestyal Olympia	Total
Loss of Life (accident related)				
Passengers	Number of Loss of Life Passengers	0	0	0
Crew	Number of Loss of Life Crew	0	0	0
Minor personal injuries				
Passengers	Number of Personnel injuries	4	5	9
Crew	Number of Personnel injuries	3	10	13
Major personal injuries				
Passengers	Number of Personnel injuries	0	0	0
Crew	Number of Personnel injuries	0	0	0

NOTES

- During 2021 both cruise ships namely Celestyal Olympia and Celestyal Crystal were in operation but for a limited time (June to August). Celestyal Crystal operated for 78 days whereas Celestyal Olympia for 64 days. This was attributed due to low pax bookings and travel restrictions from our basic markets as a result of the COVID-19 pandemic restrictions.
- The crew complement onboard each ship was not the full number as required during normal operating conditions.
- The cabin availability for bookings was reduced on each ship so as to accommodate any possible onboard COVID-19 cases (requirement).

*The above results are not considered as "representative" for a "normal" operating year and are actually based on above limitations.

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Health and Safety Indicators for Loui Hotels' Staff

Key Performance Indicator	Accidents Number*	Number of hrs. worked	Number of employees working hrs. lost	Injury Rate	Occupational Diseases Rate (ODR) (No of Occupational diseases/ No of hrs. worked x200,000)	Lost Day Rate (LDR) / Number of hours lost/ number of hours worked x200,000	Absentee Rate (AR) (Total actual absentee days lost/ Number of hrs. worked x200,000)	Total actual absentee days lost (working hrs.)	
				(No of accidents/ Number of hours worked x200,000)					
Cyprus	Men	6	699.912	620	1,71	0	177,17	464,63	1.626
	Women	4	900.607	114	0,89	0	25,32	648,23	2.919
	Total	10	1.600.519	734	1,25	0	91,72	567,94	4.545
Greece	Men	1	103.083	200	1,94	0	388,04	48,50	25
	Women	0	80.386	0	0	0	0	0	0
	Total	1	183.469	200	1,09	0	218,02	27,25	25

Health and Safety Information for Loui Hotels' Customers

Key Performance Indicator	Accident Number*	Bed nights	Room nights	No of accidents/Bed night	No of accidents / Room night	No of diseases	No of diseases/ Bed night	No of diseases/ Room night
Cyprus	16	471.688	211.830	0,000033921	0,000075532	1	0,0000021	0,000005
Greece	1	67.027	26.477	0,000014919	0,000037769	0	0	0

*No fatal accidents occurred during this time period.

Ratio of basic salary and remuneration of women to men, by the key areas of the Group's operations

	Cyprus	Greece	Group's Ratio
Louis Hotels	1:1	1:1	1:1
Celestyal Cruises	1:1	1:1	1:1

Minimum number of weeks' notice typically provided to employees and their elected representatives prior to the implementation of significant operational changes that could substantially affect them

	Cyprus	Greece	Global
Louis Hotels	4	N/A	N/A
Celestyal Cruises	4	0	4

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Personnel Statistics

	Cyprus		Greece		Celestyal Global	Officer's & Crew on board vessels	Group's Total
	Louis Hotels	Celestyal	Louis Hotels	Celestyal			
Number of personnel based on work contract and gender							
Total (Seasonal + Permanent Personnel)	1.098	45	241	68	18	910	2.380
Men	503	24	123	25	6	728	1.409
Women	595	21	118	43	12	182	971
Permanent residents of Cyprus/Greece	691	45	241	68	0	NA	1.045
Non-permanent residents of Cyprus/Greece	407	0	0	0	18	NA	425
Seasonal Personnel*							
Total	403	0	216	0	0	NA	619
Men	185	0	108	0	0	NA	293
Women	218	0	108	0	0	NA	326
Permanent Personnel**							
Total	695	45	148	68	18	NA	974
Men	318	24	68	25	6	NA	441
Women	377	21	80	43	12	NA	533
Full-time Personnel							
Total	644	45	24	67	18	NA	795
Men	295	24	15	25	6	NA	415
Women	349	21	9	43	12	NA	503
Permanent Part-time Personnel							
Total	51	0	1	1	0	NA	53
Men	23	0	0	0	0	NA	23
Women	28	0	1	1	0	NA	30

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Personnel under supervision***							
Total	1	0	120	0	0	NA	121
Men	1	0	51	0	0	NA	52
Women	0	0	69	0	0	NA	69

*Temporary personnel: Personnel that their contract is for defined time with expiry date i.e. seasonal.

**Permanent Personnel: Personnel that is on a contract with no time limit. Personnel on probation period is also included in this category.

*** Personnel under supervision: Personnel that work for the Group, but are not considered a part of the working force and are not included in the payroll for example self- employed, security, cleaners etc.

Personnel Statistics

	Cyprus		Greece		Celestyal Global	Officers and Crew on board the vessels	Group's Total
	Louis Hotels	Celestyal Cruises	Louis Hotels	Celestyal Cruises			
Number of Personnel per age group							
Ages under 30 years old	212	0	41	0	0	248	501
Ages 30-50 years old	494	24	127	41	10	533	1.229
Ages above 50 years old	392	21	73	27	8	129	650
Number of Leavers (Dismissed or gave resignation)							
Men	241	1	26	4	3	N/A	275
Women	284	0	23	1	3	N/A	311
Ages under 30 years old	102	0	17	1	0	N/A	120
Ages 30-50 years old	236	0	21	4	6	N/A	267
Ages above 50 years old	187	1	11	0	0	N/A	199

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Number of people hired during the period FY21							
Men	198	0	20	0	1	N/A	219
Women	234	0	11	1	3	N/A	249
Ages under 30 years old	83	0	16	0	0	N/A	100
Ages 30-50 years old	194	0	10	1	4	N/A	209
Ages above 50 years old	154	0	5	0	0	N/A	159

** Due to the seasonality of our products, we employ a large number of seasonal staff at the start of the high season until the end of the season.*

Ratio of spending on local suppliers for key areas of the Group's operations

	Cyprus		Greece		Group's Total
	Louis Hotels	Celestyal Cruises	Louis Hotels	Celestyal Cruises	Louis Hotels and Celestyal Cruises
Percentage of the procurement budget spent on suppliers local to the Group's operation (percentage of products and services purchased locally)	89.5%	81%	92.2%	86%	87.2%
Report the organization's geographical definition of 'local' (local to the area)	Cyprus	Cyprus	Greece	Greece	Cyprus and Greece
Report the organization's definition of 'key areas of operation'	Cyprus	Cyprus	Greece	Greece	Cyprus and Greece

Ratio of spending on local suppliers for key areas of the Group's operations – Supplier information

	Cyprus		Greece	
	Louis Hotels	Celestyal Cruises	Louis Hotels	Celestyal Cruises
Spending on foreign suppliers (%)	10.5%	19%	7.8%	14%
Spending on local suppliers (%)	89.5%	81%	92.2%	86%

Information on Marketplace Performance

Customer Satisfaction Survey Results for Louis Hotels in Cyprus

Quality Score Cumulative	Apollonia	Imperial	Ledra	Phaethon	Althea + Kalamies	Paphos Breeze	Nausicaa + Nausicaa Villas	St. Elias	Infinity Blue	Ivi Mare	Polis 1907	K. Jason PFO	K. Jason PRO	Total
Respondents	602	404	210	520	179	911	220	386	67	625	86	425	320	4.955
Overall	8,92	9,28	8,8	8,78	8,79	9,68	9,16	9,1	9,56	9,08	8,42	9,5	9,32	9,1
Cleanliness	7,34	9,5	8,72	9,76	9,67	9,64	9,42	9,72	10	9,9	10	9,84	9,34	9,5
Room Comfort	8,22	9,4	8,48	9,14	9,24	9,26	8,94	9,78	10	9,62	8,66	9,76	9,08	9,2
Restaurant Service	8,28	9,72	9,44	9,64	9,84	9,68	9,78	9,92	10	9,46	8,66	9,82	9,38	9,5
Bar Service	8,28	9,72	9,44	9,64	9,84	9,68	9,78	9,92	10	9,46	8,66	9,82	9,38	9,5
Food Quality/Variety	9,5	9,1	9,6	10	10	7,5	10	9,7	10	8,3	9,3	9,3	10	9,4

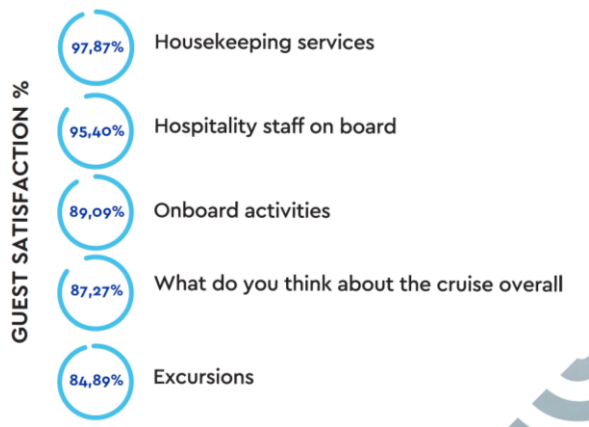
Customer Satisfaction Survey Results for Louis Hotels in Greece

Quality Score Cumulative	Kerkyra Blue	Theoxenia	Asterion	Total
Respondents	308	118	233	659
Overall	8,32	8,06	9,22	8,5
Cleanliness	9,34	8	10	9,1
Room Comfort	8,8	7,06	9,48	8,4
Restaurant Service	9,18	8,12	9,7	9,0
Bar Service	9,18	8,12	9,7	9,0
Food Quality/Variety	8,63	10	9,47	9,4

* Data unavailable for 3 villa units and 2 hotel units.

Customer Satisfaction Survey Results for Celestyal Cruises

KEY PERFORMANCE INDICATOR



Period: 12 June - 23 August 2021

Sample: 6.500 questionnaires completed by guests on board

Information on Environmental Performance

Energy Consumption Figures for Louis Hotels

	Units	Cyprus Total	Greece Total	Group Total/Average
Total Energy Consumption	Giga Joules	795624	3670	799294
LPG	Litre	223.031	0	223.031
Natural Gas	Litre	0	6.303	6.303
				0
Pellets	Kg	160.755	0	160.755
Fuel		0	0	0
Lube oil		448	10	458
Electricity Consumption	kWh	79.216.949	346.913	79.563.862
Diesel for heating/ hot water	Litre	274.820	0	274.820
Owned/leased vehicles-diesel	Litre	7.238	620	7.858
Owned/leased vehicles- petrol	Litre	1.246	231	1.477

* Environmental data disclosed accounts for 15 units out of 23 units managed by Louis Hotels. The 8 units excluded comprise of 5 villa units and 3 hotel units for which environmental data is not available.

		sqm Cyprus	sqm Greece	TOTAL SQM
Total Energy		261.557	120.069	381.626
Space Normalized Energy Consumption	Giga Joules/sqm	3,04	0,03	2,09
		Bed nights Cyprus	Bed nights Greece	TOTAL BEDNIGHTS
		471.688	67.027	538.715
Number of bednights normalized Total Energy Consumption *	Giga Joules / Bednight	1,69	0,05	1,48
Electricity Consumption				
Space normalized Electricity Consumption	Kwh / sqm	302,87	2,89	208,49
Number of bednights normalized Electricity Consumption *	Kwh/ Bednight	167,94	5.18	147,69

*The bednights of the total number of hotels managed by Louis Hotels was used for calculating this figure.

Consolidated Non-Financial Statement

Water Consumption Figures for Louis Hotels

	Units	Cyprus Total	Greece Total	Group Total/Average
Water Consumption from local network	m ³	136.885	6.718	143.603
Water Consumption from borehole (groundwater)	m ³	5.586	1.775	7.361
Water Consumption from own biological station (reuse)	m ³	6.005	0	6.005
Water Consumption from own biological station from the system/ local authority (reuse)	m ³	0	0	0
Total Water Consumption	m³	148.475	8.493	156.969
Water Production from own sources (e.g. desalination)	m ³	0	0	0
Total Water consumption per m2	m ³ / sqm	0,57	0,07	0,41
Total Water consumption per Bednight	m ³ / Bednight	0,31	0,13	0,29

CO2 Emissions

Emission Figures for Louis Hotels

CO2 Emissions (kg)*	Cyprus	Greece	Total
Scope 1 emissions			
Direct CO2 emissions from fuel consumption (heating fuels, vehicle fuels).	300	0	300
Scope 2 emissions			
Direct CO2 emissions from electricity energy consumption.	0	0	0
Scope 3 emissions			
Indirect Co2 emissions from employee business travel on owned vehicles	153.196	613	153.809

*Methodology for calculating building energy efficiency. August 2009, Infotrend Innovations and BRE for the Ministry of Commerce, Industry and Tourism.

Consolidated Non-Financial Statement

Waste produced from Louis Hotels operations that were collected from a licensed recycler

Waste Recycling	Cyprus Total	Greece Total	Group Total
	Kg	Kg	Kg
WEEE (electrical and electronic equipment) (by licensed recycler)	0	0	0
WEEE (bulbs) (by licensed recycler)	90	0	90
WEEE (batteries) (by licensed recycler)	274	0	261
Refrigerators	40	0	40
Air conditioners	90	0	90
Paper	90.910	0	90.910
Plastic	203.651	0	203.651
Wood	0	0	0
Other mixed waste	293.120	0	293.120
Other PMD	232.218	0	232.218
Glass	202.286	0	202.286
Other	3.000	0	3.000
Cooking oil	18.868	180	19.048

Hazardous waste production from operational processes which were collected from a licensed recycler

	Units	Cyprus Total	Greece Total	Group Total
Batteries and Accumulators	Kg	17	0	17
Printer inks	no of items	35	0	35
Fluorescent Tubes and Other Waste Containing Mercury	no of items	6	0	6
Other	no of items	0	0	0
Chemicals	lt	44.145	0	44.145
Other Chemicals	lt	0	0	0

**There are no environmental data available for Celestyal Cruises due to the suspension of operations as a result of the COVID-19 pandemic*

Standards, Certifications and Awards

During 2021, the Louis Group was awarded a gold award for its long-standing presence in the Cyprus Tourism Industry

Louis Hotels

Hotel	Award	By	Delivered
King Jason Protaras	The Cyprus Tourism Awards, Best Adults Only hotel/ resort- Silver	Boussias Cyprus	2021
Polis 1907	The Cyprus Tourism Awards, Best Boutique Hotel- Silver	Boussias Cyprus	2021
Louis Hotels	The Cyprus Tourism Awards, Digital Presence & Strategy- Bronze	Boussias Cyprus	2021
Louis Hotels	Cyprus Customer Excellence Awards- Silver	Boussias Cyprus	2021
Amada Colossos	Traveller Review Awards 2021 Score 8.1/10	Booking.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
Louis Althea Beach	Traveller Review Awards 2021 Score 8.6/10	Booking.com	2021
Louis Althea Kalamies	Traveller Review Awards 2021 Score 8.6/10	Booking.com	2021
Louis Chris Le Mare	Traveller Review Awards 2021 Score 9.4/10	Booking.com	2021
Louis Imperial Beach	Traveller Review Awards 2021 Score 8.5/10	Booking.com	2021
	Loved by Guests Award 2021 Score 9.0/10	Hotels.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
Louis Kerkyra Golf	Loved by Guests Award 2021 Score 9.0/10	Hotels.com	2021
Louis Ledra Beach	Traveller Review Awards 2021 Score 8.5/10	Booking.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
	Traveler's Choice Best of the Best Award 2021 (19th top All-inclusive in Europe)	TripAdvisor	2021
Louis Nausicaa Beach	Traveller Review Awards 2021 Score 8.7/10	Booking.com	2021
Louis Paphos Breeze	Traveller Review Awards 2021 Score 9/10	Booking.com	2021
	Loved by Guests Award 2021 Score 9.0/10	Hotels.com	2021
	Recognition of Excellence 2021	HotelCombined	2021

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	Traveler's Choice Award 2021	TripAdvisor	2021
Louis Phaethon Beach	Traveller Review Awards 2021 Score 8.5/10	Booking.com	2021
	Loved by Guests Award 2021 Score 8.8/10	Hotels.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
	Traveler's Choice Best of the Best Award 2021 (22nd top All-inclusive in Europe)	TripAdvisor	2021
Mykonos Theoxenia	Traveller Review Awards 2021 Score 8.1/10	Booking.com	2021
	Loved by Guests Award 2021 Score 9.0/10	Hotels.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
Polis 1907	Traveller Review Awards 2021 Score 9.2/10	Booking.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
Sofianna Resort	Traveller Review Awards 2021 Score 8.8/10	Booking.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
St Elias Resort	Traveller Review Awards 2021 Score 8.7/10	Booking.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
The Ivi Mare	Traveller Review Awards 2021 Score 9.4/10	Booking.com	2021
	Loved by Guests Award 2021 Score 9.4/10	Hotels.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
The King Jason Paphos	Traveller Review Awards 2021 Score 9.1/10	Booking.com	2021
	Recognition of Excellence 2021	HotelCombined	2021
	Traveler's Choice Award 2021	TripAdvisor	2021
	Traveler's Choice Best of the Best Award 2021 (13th top romantic hotel in Europe)	TripAdvisor	2021
The King Jason Protaras	Traveller Review Awards 2021 Score 9.0/10	Booking.com	2021
The Royal Apollonia	Traveller Review Awards 2021 Score 9.0/10	Booking.com	2021
	Loved by Guests Award 2021 Score 9.0/10	Hotels.com	2021
	2021 Experts' Choice Award	Tripexpert.com	2021
	Traveler's Choice Award 2021	TripAdvisor	2021

LOUIS HOTELS WITH TRAVELIFE GOLD CERTIFICATION

6 of Louis Hotels have already achieved the prestigious Travelife for Hotels & Accommodations Gold award. Travelife is the international sustainability certification scheme that assesses a property's performance in managing their social, environmental and economic impacts.

2021			
Hotel	Country	Area	Status
Louis Imperial Beach	Cyprus	Paphos	GOLD
Louis Phaethon Beach	Cyprus	Paphos	GOLD
Louis Althea Beach	Cyprus	Protaras	GOLD
Louis Saint Elias Resort	Cyprus	Protaras	GOLD
Louis Kerkyra Blue	Greece	Corfu	GOLD
Louis Ionian Sun	Greece	Corfu	GOLD

Celestyal Cruises

Even though 2021 was another difficult year for us, we are proud to have received various awards which acknowledge the hard work being done across the board. Have a look below for the details:

AWARDS	CATEGORY	YEAR
3 TOURISM AWARDS	Strategic Investment Cooperation Development GOLD	2021
	Corporate Identity, Corporate Reputation Management, Branding Guest/ Staff Protection SILVER	
	CSR Actions BRONZE	

SETTING HIGHER GOALS



1 GOLD AWARD
STRATEGIC INVESTMENT
COOPERATION
DEVELOPMENT



1 SILVER AWARD
CORPORATE IDENTITY
CORPORATE REPUTATION
MANAGEMENT-BRANDING
GUEST PROTECTION
STAFF PROTECTION



2 BRONZE AWARDS
SOCIAL RESPONSIBILITY
ACTIONS/ CSR ACTIONS

Memberships

Louis Hotels:

	Name of Association or Organisation	Holds a position on the governance body? (Yes/ No)	Provides substantial funding beyond routine (Yes/ No)	Name and position in Group and position held in the association
1	Cyprus Hotel Association	Yes	No	Secretary
2	Hotel Employees Provident fund	Yes	No	Member
3	Association of Cyprus Tourist Enterprises	No	No	Member
4	Cyprus Employers & Industrialists Federation	No	No	Member
5	Greek Tourism Confederation (SETE)	No	No	Member
6	Hellenic Hoteliers Federation	No	No	Member
7	Travelife for Tour Operators and Travel Agents	No	No	Member
8	Cyprus Securities and Exchange Commission	No	No	Member
9	Cyprus Scientific and Technical Chamber	No	No	Member
10	Cyprus Chefs Association	Yes	No	Vice president
11	Institute of Certified Public Accountants of Cyprus	No	No	Member
12	Association of Chartered Certified Accountants	No	No	Member
13	Institute of Chartered	No	No	Member

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	Accountants in England and Wales			
14	Association of Certified Fraud Examiners	No	No	Member
15	Association of Certified Fraud Examiners - Cyprus Chapter	No	No	Member
16	Institute of Internal Auditors - USA	No	No	Member
17	Cyprus Institute of Internal Auditors	No	No	Member

Celestyal Cruises:

	<i>Name of Association or Organisation</i>	<i>Holds a position on the governance body (YES/ NO)</i>	<i>Provides substantial funding beyond routine membership dues (YES/ NO)</i>	<i>Name and position in Group and position held in the association</i>
1	CLIA (Cruise Lines International Association)	YES	NO	CC MEMBER
2	HELMEPA	NO	NO	CC MEMBER
3	ETOA (European Tourism Association)	NO	NO	CC MEMBER

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4	Cruise Association of Cruise Ship Owners and Maritime Agencies (EEKΦN in Greek)	YES	YES	CC MEMBER & Celestyal Cruises' COO is President of the Association
5	GLOBAL SUSTAIN	NO	NO	SILVER MEMBER
6	AMCHAM (American Hellenic Chamber of Commerce)	NO	NO	CC MEMBER
7	HATTA	NO	NO	CC MEMBER
8	ASTA (American Society of Travel Advisors)	NO	NO	CC MEMBER
9	THI (The Hellenic Initiative)	NO	NO	CC MEMBER as a Corporate Ambassador
10	AHEPA (American Hellenic Educational Progressive Association)	NO	NO	CC MEMBER as a Sponsor
11	USTOA (United States Tour Operators Association)	NO	NO	CC MEMBER

GRI Content Index

GRI Standard	Disclosure	Disclosure Title	Page number (s) and/or URL(s)
GRI 102: General Disclosures 2016	Organizational Profile		
	GRI 102- 1	Name of the organization	Our business model, Page 8
	GRI 102- 2	Activities, brands, products, and services	Our business model, Page 8
	GRI 102- 3	Location of headquarters	Please refer to the 2021 Group Annual Report
	GRI 102- 4	Location of operations	Please refer to the 2021 Group Annual Report
	GRI 102- 5	Ownership and legal form	Our business model, Page 8
	GRI 102- 6	Markets served	Our Business model, Page 8
	GRI 102- 7	Scale of the organization	Our Business model, Page 8
	GRI 102- 8	Information on employees and other workers	People and Society, Page 24
	GRI 102- 9	Supply chain	Our Business model, Page 8
	GRI 102- 10	Significant changes to the organization and its supply chain	About this report, Page 3
	GRI 102- 11	Precautionary Principle or approach	About this report, Page 3
	GRI 102- 12	External initiatives	Standards, Certifications and Awards, Page 73
	GRI 102- 13	Memberships	Page 76
	Strategy		
GRI 102- 14	Statement from senior decision-maker	Letter from our Chairman, Page 4	
GRI 102- 15	Key impacts, risks, and opportunities	Employee Management/ Talent Attraction and Retention, Page 27 Health and Safety/ Food Safety, Page 24 Training and Education, Page 30	

		Supporting Local Communities and Promotion of Local Products, Page 33 Economic performance, Page 38 Compliance, Page 44 Risk Management, Page 44 Environment, Page 58
Ethics and Integrity		
GRI 102- 16	Values, principles, standards, and norms of behavior	Our Vision, Purpose and Values, Page 11
GRI 102- 17	Mechanisms for advice and concerns about ethics	Compliance, Page 44 Risk Management, Page 44
Governance		
GRI 102- 18	Governance structure	Our Sustainability Governance, Page 12 Risk Management, Page 44
GRI 102- 19	Delegating authority	Our Sustainability Governance, Page 12 Risk Management, Page 44
GRI 102- 20	Executive-level responsibility for economic, environmental, and social topics	Our Sustainability Governance, Page 12
GRI 102- 21	Consulting stakeholders on economic, environmental, and social topics	Our Sustainability Governance, Page 12 Identifying, Communicating and Understanding our Stakeholders, Page 19
GRI 102- 22	Composition of the highest governance body and its committees	http://www.louisplc.com/index.php/en/key-information/organization-structure Our Sustainability Governance, Page 12 Risk Management, Page 44
GRI 102- 23	Chair of the highest governance body	Our Sustainability Governance, Page 12 Risk Management/ Governance, Page 44
GRI 102- 24	Nominating and selecting the highest governance body	Risk Management/ Governance, Page 44
GRI 102- 26	Role of highest governance body in setting purpose, values, and strategy	Our Sustainability Governance, Page 12 Risk Management/ Governance, Page 44
GRI 102- 29	Identifying and managing economic, environmental, and social impacts	Materiality Assessment, Page 18 Our Sustainability Strategy, Page 22 People and Society, Page 24 Marketplace, Page 38 Environment, Page 58
GRI 102- 31	Review of economic, environmental, and social topics	Our Sustainability Governance, Page 12 Materiality Assessment, Page 18 Our Sustainability Strategy, Page 22

GRI 102- 32	Highest governance body's role in sustainability reporting	Our Sustainability Governance, Page 12
Stakeholder Engagement		
GRI 102- 40	List of stakeholder groups	Identifying, Communicating and understanding our stakeholders, Page 19
GRI 102- 41	Collective bargaining agreements	People and Society, Page 24
GRI 102- 42	Identifying and selecting stakeholders	Identifying, Communicating and understanding our stakeholders, Page 19
GRI 102- 43	Approach to stakeholder engagement	Identifying, Communicating and understanding our stakeholders, Page 19
GRI 102- 44	Key topics and concerns raised	Identifying, Communicating and understanding our stakeholders, Page 19
Reporting Practice		
GRI 102- 45	Entities included in the consolidated financial statements	About this report, Page 3
GRI 102- 46	Defining report content and topic Boundaries	Materiality Assessment, Page 18
GRI 102- 47	List of material topics	Materiality Assessment, Page 18
GRI 102- 48	Restatements of information	No restatements
GRI 102- 49	Changes in reporting	Our Business Model, Page 8
GRI 102- 50	Reporting period	2021
GRI 102- 51	Date of most recent report	2020
GRI 102- 52	Reporting cycle	Annual
GRI 102- 53	Contact point for questions regarding the report	Contact Details, Page 88
GRI 102- 54	Claims of reporting in accordance with the GRI Standards	About this report, Page 3
GRI 102- 55	GRI content index	GRI content index, Page 79
GRI 102- 56	External assurance	No

Material Topic: Waste Management			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Waste Management, Page 60
	GRI 103- 2	The management approach and its components	Waste Management, Page 60
	GRI 103- 3	Evaluation of the management approach	Waste Management, Page 60
GRI 306: Effluents and Waste 2016	GRI 306- 2	Waste by type and disposal method	Waste Management, Page 60 Additional Information, Information on Environmental Performance, Page 70
Material Topic: Water Management			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Water Management, Page 61
	GRI 103- 2	The management approach and its components	Water Management, Page 61
	GRI 103- 3	Evaluation of the management approach	Water Management, Page 61
GRI 303: Water 2016	GRI 303- 1	Water withdrawn by source	The information is partially available. Water Management, Page 61 Additional Information, Information on Environmental Performance, Page 70
Material Topic: Environmental Management			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Environmental Management, Page 58
	GRI 103- 2	The management approach and its components	Environmental Management, Page 58
	GRI 103- 3	Evaluation of the management approach	Environmental Management, Page 58
GRI 307: Compliance with Environmental Regulations 2016	GRI 307- 1	Non-Compliance with Legal and environmental regulations	Environmental Management, Page 58 Additional Information, Information on Environmental Performance, Page 70 Compliance, Page 44
Material Topic: Energy Management			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Energy Management, Page 59
	GRI 103- 2	The management approach and its components	Energy Management, Page 59
	GRI 103- 3	Evaluation of the management approach	Energy Management, Page 59

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GRI 302: Energy 2016	GRI 302- 1	Energy consumption within the organization	Energy Management, Page 59 Additional Information, Information on Environmental Performance, Page 70
	GRI 302- 3	Energy intensity	Energy Management, Page 59 Additional Information, Information on Environmental Performance, Page 70
GRI 305: Emissions 2016	GRI 305- 1	Direct (Scope 1) GHG emissions	Energy Management, Page 59 Additional Information, Information on Environmental Performance, Page 70
	GRI 305- 2	Energy indirect (Scope 2) GHG emissions	Energy Management, Page 59 Additional Information, Information on Environmental Performance, Page 70
	GRI 305- 4	GHG emissions intensity	Energy Management, Page 59 Additional Information, Information on Environmental Performance, Page 70
Material Topic: Employee Management/ Talent Attraction and Retention			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Employee Management/ Talent Attraction and Retention, Page 27
	GRI 103- 2	The management approach and its components	Employee Management/ Talent Attraction and Retention, Page 27
	GRI 103- 3	Evaluation of the management approach	Employee Management/ Talent Attraction and Retention, Page 27
GRI 401: Employment 2016	GRI 401- 1	New employee hires and employee turnover	Employee Management/ Talent Attraction and Retention, Page 27 Additional Information, Information on People and Society Performance, Page 63
GRI 402: Labor/ Management Relations 2016	GRI 402- 1	Minimum notice periods regarding operational changes	Employee Management/ Talent Attraction and Retention, Page 29 Additional Information, Information on People and Society Performance, Page 63
GRI 405: Diversity and Equal Opportunity 2016	GRI 405- 1	Diversity of governance bodies and employees	Employee Management/ Talent Attraction and Retention, Page 29 Our Sustainability Governance, Page 12 Risk Management / Governance, Page 44 Additional Information, Information on People and Society Performance, Page 63
	GRI 405- 2	Ratio of basic salary and remuneration of women to men	Employee Management/ Talent Attraction and Retention, Page 29 Additional Information, Information on People and Society Performance, Page 63
Material Topic: Training and Education			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Training and Education, Page 30
	GRI 103- 2	The management approach and its components	Training and Education, Page 30
	GRI 103- 3	Evaluation of the management approach	Training and Education, Page 30

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GRI 404: Training and Education 2016	GRI 404- 1	Average hours of training per year per employee	Training and Education, Page 30 Additional Information, Information on People and Society Performance, Page 63
	GRI 404- 2	Programs for upgrading employee skills and transition assistance programs	Training and Education, Page 30 Additional Information, Information on People and Society Performance, Page 63
Material Topic: Quality and Client Satisfaction			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Quality and Client Satisfaction, Page 41
	GRI 103- 2	The management approach and its components	Quality and Client Satisfaction, Page 41
	GRI 103- 3	Evaluation of the management approach	Quality and Client Satisfaction, Page 41
GRI 417: Marketing and Labelling 2016	GRI 417- 1	Requirements for product and service information and labeling	Quality and Client Satisfaction, Page 41
Material Topic: Product / Service Labelling & Fair Advertising			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Diversity/ Equal Opportunity / Equal Remuneration, Page 30
	GRI 103- 2	The management approach and its components	Diversity/ Equal Opportunity / Equal Remuneration, Page 30
	GRI 103- 3	Evaluation of the management approach	Diversity/ Equal Opportunity / Equal Remuneration, Page 30
GRI 417: Marketing and Labelling 2016	GRI-417- 1	Requirements for product and service information and labeling	Quality and Client Satisfaction, Page 42 Additional Information, Information on Marketplace Performance, Page 68
Material Topic: Health and Safety/ Food Safety			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Health and Safety / Food Safety, Page 24
	GRI 103- 2	The management approach and its components	Health and Safety / Food Safety, Page 24
	GRI 103- 3	Evaluation of the management approach	Health and Safety / Food Safety, Page 24
GRI 403: Occupational Health and Safety 2018	GRI 403- 1	Occupational health and safety management system	Health and Safety / Food Safety, Page 24 Additional Information, Information on People and Society Performance, Page 63
	GRI 403- 9	Work-related injuries	Health and Safety / Food Safety, Page 24 Additional Information, Information on People and Society Performance, Page 63
GRI 416: Customer Health and Safety 2016	GRI 416- 1	Assessment of the health and safety impacts of product and service categories	This information is partially available. Health and Safety / Food Safety, Page 24 Additional Information, Information on People and Society Performance, Page 63

Material Topic: Compliance			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Compliance, Page 44
	GRI 103- 2	The management approach and its components	Compliance, Page 44
	GRI 103- 3	Evaluation of the management approach	Compliance, Page 44
GRI 419: Socioeconomic Compliance 2016	GRI 419- 1	Non-compliance with laws and regulations in the social and economic area	Compliance, Page 44
Material Topic: Risk Management / Governance			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Risk Management / Governance, Page 44
	GRI 103- 2	The management approach and its components	Risk Management / Governance, Page 44
	GRI 103- 3	Evaluation of the management approach	Risk Management / Governance, Page 44
GRI 102: General Disclosures 2016	GRI 102- 18	Governance structure	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 19	Delegating authority	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 20	Executive-level responsibility for economic, environmental, and social topics	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 21	Consulting stakeholders on economic, environmental, and social topics	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 22	Composition of the highest governance body and its committees	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 23	Chair of the highest governance body	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
	GRI 102- 24	Nominating and selecting the highest governance body	Refer to GRI 102: General Disclosures 2016 (in GRI Content Index)
Material Topic: Embedding Technology			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Embedding Technology, Page 50
	GRI 103- 2	The management approach and its components	Embedding Technology, Page 50
	GRI 103- 3	Evaluation of the management approach	Embedding Technology, Page 50

Material Topic: Strategy and Investments			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Strategy and Investments, Page 55
	GRI 103- 2	The management approach and its components	Strategy and Investments, Page 55
	GRI 103- 3	Evaluation of the management approach	Strategy and Investments, Page 55
Material Topic: Economic Performance			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Economic Performance, Page 38
	GRI 103- 2	The management approach and its components	Economic Performance, Page 38
	GRI 103- 3	Evaluation of the management approach	Economic Performance, Page 38
GRI 201: Economic Performance 2016	GRI 201- 1	Direct economic value generated and distributed	Economic Performance, Page 38
Material Topic: Supporting Local Communities and Promotion of Local Products			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Supporting Local Communities and Promotion of Local Products, Page 33
	GRI 103- 2	The management approach and its components	Supporting Local Communities and Promotion of Local Products, Page 33
	GRI 103- 3	Evaluation of the management approach	Supporting Local Communities and Promotion of Local Products, Page 33
GRI 202: Market Presence 2016	GRI 202- 2	Proportion of senior management hired from the local community	Supporting Local Communities and Promotion of Local Products, Page 33 Additional Information, Information on People and Society Performance, Page 63
GRI 204: Procurement Practices 2016	GRI 204- 1	Proportion of spending on local suppliers	Supporting Local Communities and Promotion of Local Products, Page 33 Additional Information, Information on People and Society Performance, Page 63
Material Topic: Personal Data Protection			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Personal Data Protection, Page 36
	GRI 103- 2	The management approach and its components	Personal Data Protection, Page 36
	GRI 103- 3	Evaluation of the management approach	Personal Data Protection, Page 36
GRI 418: Customer Privacy 2016	GRI 418- 1	Substantiated complaints concerning breaches of customer privacy and losses of	Personal Data Protection, Page 36 No substantiated complaints concerning breaches of customer privacy and losses of customer data were reported

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		customer data	
Material Topic: Seasonality			
GRI 103: Management Approach 2016	GRI 103- 1	Explanation of the material topic and its Boundary	Seasonality, Page 42
	GRI 103- 2	The management approach and its components	Seasonality, Page 42
	GRI 103- 3	Evaluation of the management approach	Seasonality, Page 42

Contact Details

Closing, we hope that this report will become a strategic tool for self-improvement by promoting closer cooperation and knowledge sharing with all affected members both inside and outside the organization.

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We welcome your feedback.

Dear readers,

Thank you for taking the time to review this report and learn more about us. Your opinion is very important to us and we appreciate your feedback, recommendations and ideas for our continuous improvement.

Please submit your views, comments and recommendations to: maria.stylianou@louisgroup.com